

U.S. DEPARTMENT OF THE TREASURY

Press Center



Remarks by Secretary Jacob J. Lew at the 6th Annual Women in Finance and Technology Symposium

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WASHINGTON - Good morning and welcome to the Treasury Department.

Thank you, Rosie, for that warm introduction, and for all your work making this Symposium a success for the sixth consecutive year.

As this annual event demonstrates, one of Treasury's real strengths is its convening power. And I have no doubt that today's group of government officials, business leaders, and policy experts will produce a vibrant and essential set of discussions.

Before I start, I would like to recognize the White House Council on Women and Girls, its chair Valerie Jarrett, and its executive director Tina Tchen for their tremendous leadership. And I want to thank the Treasury staff participating on panels today and those who worked behind the scenes to convene this excellent group.

As President Obama has often said, and all of you know from your work, this is a time of extraordinary change. To make this change work for us, it is important that we come together and confront our biggest challenges head-on.

From the earliest days of the new Administration, President Obama made it clear that treating women and girls fairly would be a key priority. The first bill he signed into law was the Lilly Ledbetter Act to make it easier for women to get paid fairly. And just a few weeks later he signed an executive order establishing the White House Council on Women and Girls, which Valerie and Tina have helped lead since its inception in 2009.

Since that time, our economy has seen sustained growth. The federal budget deficit has declined by almost three quarters as a share of GDP, and businesses have added more 14 million jobs, producing the longest streak of job growth on record and cutting the unemployment rate in half from its 2009 peak. The women in our country have been a key part of this progress, and it is clear that when women succeed, we all succeed.

But much work remains to fully address the challenges of the new economy. As you discuss four important issues today—the future of money, cybersecurity, global economic empowerment, and the need to encourage STEM education—you should know that Treasury is a committed partner in this conversation. There are no silver bullets, and government cannot tackle these challenges on its own, but we can make real progress by working together. So let me briefly touch on the topics you will cover today, beginning with the future of money.

As we work to improve our future, we must never forget the important contributions and sacrifices women have made for our democracy. Given the essential role women have played in our history and the role they continue to play today, it is important that our currency reflect their contributions. Our Treasurer, Rosie Rios, deserves great credit for driving the redesign effort and ensuring that our money is safe and secure. We have received a tremendous amount of public input about how best to represent inclusive democracy on our currency, and you will be hearing about that decision soon.

Today's panel on Cybersecurity will address one of the most urgent challenges facing the country, the government, and the private sector. The nature of the threats, and of the wired world, means we are all in this together. At Treasury, we are working with other federal agencies and regulators, and directly with the private sector, to share information about cyber threats, promote the adoption of best practices, and support cyber incident response and recovery. For example, we have been convening representatives from the private sector, regulatory agencies, and other federal agencies for joint exercises to test how we respond to significant cyber incidents.

Your discussion on economic empowerment will cover another area where coordination between the government and the private sector is important. Everyone deserves a chance at financial security. And yet too many people, particularly women, at home and abroad, lack basic access to safe and affordable financial products, like checking and savings accounts. Women, particularly those without access to workplace retirement plans, face unique challenges in saving for the future. Advances in technology and data analytics can improve access to financial services and reduce the costs of reaching traditionally underserved consumers. Treasury is working to promote these trends while continuing to ensure consumers are protected, products are affordable, and transparency is promoted. One example is Treasury's new starter retirement account, *myRA*—a simple, safe and affordable savings option for those who don't have a retirement plan through their employers. Individuals can sign up at myRA.gov.

The last panel today will discuss the need to encourage education in science, technology, engineering, and math, particularly for women. To promote future innovation, we must strive to help more women successfully invest in the most valuable asset: their own human capital. Over the last several years the Administration and the Treasury Department have taken a number of steps to help more low-income young people successfully and sustainably access higher education—such as increasing Pell Grants, creating the College Scorecard, and ensuring the repayments of federal student loan borrowers are capped at 10 percent of their income. These efforts help to make education more accessible, but the private sector, and many of you here today, play a critical role in inspiring these students to pursue careers in STEM by hiring them for their first internship or job, opening new frontiers that will provide for rewarding careers.

Today's topics are an important subset of the challenges we face as a country. The discussions you will have, and the partnerships you build here, will help move our nation forward and will help to ensure that, at a time of remarkable change, we work together to keep pace with the evolving landscape.

Thank you.

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