

U.S. DEPARTMENT OF THE TREASURY

Statement from Secretary of the Treasury Janet L. Yellen on the Passage of the American Rescue Plan



March 10, 2021

The numbers may not immediately reflect it, but today was a pivotal day for the American economy.

From the time the pandemic began up until this very week, the economic data has contained deep pockets of pain. Roughly 18 million people are still receiving unemployment insurance, and nearly one million of the families relying on it say their children don't have enough to eat.

Upon taking office, I worried that many of these families would be haunted by the covid economy long after the health emergency was over. We know that when the foundations of someone's life collapse – when they lose a small business, or the roof over their head, or the ability to eat dinner every night – it can scar them permanently; their ability to earn is forever lowered. I worried this would happen on a mass scale, but now I am confident that it won't.

With the passage of the American Rescue Plan, I believe Americans will emerge from the pandemic with the foundations of their lives intact. And that is an enormous economic and moral achievement for America.

Indeed, we are now charting a very different course out of this crisis compared to the one a decade ago. Rather than a long, slow recovery, I expect we could reach full employment by as soon as next year.

Our Treasury team will be doing everything we can to accelerate the recovery. We are ready to get to work implementing the measures in the Rescue Plan, including economic impact payments, expanded child tax credits, help for struggling renters and homeowners, and support for state, local and tribal governments.

Of course, there will still be tough months ahead, but eventually, this law will help clear away the immediate crisis in front of our eyes, and let us start building a better post-covid future.

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