Remarks by Secretary of the Treasury Janet L. Yellen at the White House’s Tribal Nations Summit

As prepared for delivery:

Hello, everyone. This is Janet Yellen, and I’m very grateful that you’ve come today.

You know, only a few days after I started this job, one of my first meetings was with a group of small business owners. And at these gatherings, everyone’s story strikes a chord, but some strike a chord louder and more poignantly than others. And I remember there was a woman named Shayai Lucero. She lived on tribal land in New Mexico where she ran a flower shop: Earth and Sky Floral. The celebrations of life were how she made her living, and all of them – weddings, proms, Mother’s Day gatherings – had been cancelled because of the pandemic.

In retrospect, one of the reasons her story stuck with our team was that, as we surveyed our Department in those early days, we realized we didn’t have the adequate personnel or the resources to help her. Treasury’s engagement with tribes has historically been limited to the Internal Revenue Service. The Department has never had a full understanding of how our policies affect Tribal economies.

I don’t know if this is very surprising to anyone. Stories of native marginalization are older than the country, and you do not need a PhD in economics to know that our economy has never worked well for Native Americans or people living in Indian country.

But this, I think, is why we’re here; not just at this summit, but here, in Washington, to govern. Our entire department – our entire administration – is dedicated to the task of changing things; to ensuring that Native communities are counted; that you’re heard; and that you are represented in the halls of places like Treasury, and in the ways we design and implement policy. Indeed, we’ve spent the past year building up our capacity to do this, recognizing that it is more important now – in the year 2021 – than ever before.

It has been a hard year-and-a-half for the entire nation, but it has been a particularly hard time for Native Americans. When our administration entered office, Tribal communities had some of the highest COVID mortality rates in the country, and as the health emergency spilled over
into the economy, the data showed that few suffered more than Native American workers and business. In fact, just last week, Brookings released new research showing that Native Americans, compared to any other demographic group, were more likely to have their work hours cut or lose their health insurance during the pandemic.

When President Biden signed the American Rescue Plan last March, Treasury was tasked with administering an enormous amount of relief dollars to ease this pain. That included more than $21 billion in direct relief to Tribal governments and assistance to Tribal families via stimulus payments and the Child Tax Credit. To date, more than 99.9% of our largest fund, the $20 billion Tribal set aside, is out the door. As these things go, that is quite fast.

There are a few reasons for the expediency, but one is that we built a dedicated tribal team inside our Office of Recovery Programs, staffed with experts who had Tribal government and enterprise experience. They were instrumental in doing what Treasury traditionally hadn’t done enough of – working tribal governments to help design these policies. There were more than 10 consultation meetings and 50 information sessions over the past year, and those led us to make better decisions on policy guidance. Now this funding is serving a range of crucial purposes – supporting vaccination efforts, helping tribal businesses recover, providing affordable housing.

We’re going to keep doing everything we can to make sure your communities make it to the other side of this crisis, but we also recognize that that’s not enough. After all, long before a single person was infected with COVID-19, Indian Country bore a disproportionate amount of the hardship in America. We know that for you and your communities, a return to a pre-pandemic economy is neither desirable nor acceptable. We have to build back better, as the President says.

Both the new infrastructure legislation and the Build Back Better bill will do enormous good on this score. One example is the childcare situation, which is a national crisis but is especially horrific for Native Americans. Half of Native American children don’t attend preschool, and 1-in-10 Native Americans report having to quit or turn down a job to take care of their kids. Build Back Better would expand access to daycare centers and guarantee every child two years of pre-K. That’s going to improve the workforce in your communities now, as parents return to work, but also years from now as the children who benefit from this care grow up. We know attending high-quality pre-K confers all sorts of benefits later in life, including higher-paying jobs.
You know, I've spent almost my entire life thinking about economics and how it can help people during hard times. My father was a doctor in Brooklyn. He was also a child of the Depression. He had a very visceral reaction to economic hardship. When one of his patients lost a job or couldn’t pay, it hurt him – and he’d tell us about it. Those remain some of the clearest moments in my childhood.

Economics is sometimes considered a dry subject, but I have always tried to approach my science the same way my dad approached his: as a means to help people. I have always tried to see the humanity beneath the numbers. I’m not sure you can be a good economic policymaker if you don’t.

That’s why I plan to visit Indian Country over the next year – to speak to more parents, more workers, more flower-shop owners. But it’s also why I’m so grateful to this community for its partnership, both today, at this summit, and over the past year. You have helped our team understand the wants, the needs, and the economic pain of Native Americans. In doing so, you've not only made us better policymakers. You've made us, I think, a better country.

Thank you.

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