

## **BIDEN-HARRIS TRANSITION**

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### **FOR IMMEDIATE RELEASE**

January 14, 2021

#### **Remarks as Prepared for Delivery by President-elect Joe Biden on the American Rescue Plan and Build Back Better Recovery Plan in Wilmington, Delaware**

Good evening, my fellow Americans.

It's been three hundred and forty-three days since the virus that has ravaged our nation tragically claimed its first life.

On February 6, 2020, Patricia Dowd took her last breath at home, under the California sun of Santa Clara. She was 57 years old. A beloved wife, mother, daughter, and sister. She never knew she had the virus, at a time when most folks never even heard about the virus. But just like that, she was gone.

Almost exactly one year later, nearly 400,000 of our fellow Americans have met the same cruel fate. Countless families and friends left behind, with unrelenting grief and guilt, anger and frustration. And the emptiness felt by the loss of life is compounded by the loss of our way of life.

During this pandemic, millions of Americans — through no fault of their own — have lost the dignity and respect that comes with a job and a paycheck.

Millions of Americans who never thought they'd be out of work are facing eviction or waiting hours in their car to feed their families as they drive up to a food bank.

Millions who have kept their job but have seen their hours and paycheck reduced are barely hanging on as well.

That is happening today in the United States of America.

Just as we are in the midst of a dark winter of this pandemic as cases, hospitalizations, and deaths spike at record levels, there is real pain overwhelming the real economy. The one where people rely on their paycheck — not their investments — to pay their bills, their meals, and their children's needs.

You won't see this pain if your score card is how things are going on Wall Street. But you will see it very clearly if you examine what the twin crises of the pandemic and the sinking economy have laid bare.

The growing divide between those few people at the very top who are doing quite well in this economy — and the rest of America.

Just since this pandemic began, the wealth of the top 1% has grown by roughly \$1.5 trillion since the end of last year — four times the amount for the entire bottom 50%.

Some 18 million Americans are still relying on unemployment insurance.

Some 400,000 small businesses have permanently closed their doors.

It's not hard to see that we are in the middle of a once-in-several generation economic crisis within a once-in-several generation public health crisis.

A crisis of deep human suffering in plain sight.

And there is no time to wait.

We have to act and act now.

This is what the economists are telling us.

More importantly, it is what the values we hold in our hearts as Americans are telling us.

A growing chorus of top economists agree that, in this moment of crisis, with interest rates at historic lows, we cannot afford inaction.

It's not just that smart fiscal investments, including deficit spending, are more urgent than

ever. It's that the return on these investments — in jobs, in racial equity — will prevent long-term economic damage and the benefits will far surpass the costs.

A growing number of top economists has shown even our debt situation will be more stable — not less stable — if we seize this moment with vision and purpose.

And so, tonight, I'd like to talk to you about our way forward. A two-step plan of rescue and recovery. A two-step plan to build a bridge to the other side of the crises we face and to a better, stronger, more secure America.

Tonight, I'll lay out the first step — the American Rescue Plan — that will tackle the pandemic and get direct financial assistance and relief to Americans who need it the most.

Next month, in my first appearance before a Joint Session of Congress, I will lay out the second step, my Build Back Better Recovery Plan. It will make historic investments in infrastructure and manufacturing, innovation, research and development, and clean energy. Investments in the caregiving economy and in skills and training needed by our workers to compete and win the global economy of the future.

Moody's — an independent Wall Street firm — said this approach would create more than 18 million jobs.

Our rescue and recovery plan is the path forward with a seriousness of purpose, a clear plan with transparency and accountability with a call for unity that is equally necessary.

Unity is not a pie-in-the-sky dream, it is a practical step to getting things done.

As I said when it passed in December, the bipartisan COVID-19 relief package was an important first step. I am grateful for the Democratic, Republican, and Independent members of Congress who came together to get it done.

But as I said at the time, it's just a down-payment. We need more action, more bipartisanship, and we need to move fast.

Our rescue plan starts aggressively in order to speed up our national COVID-19 response.

The vaccines offer so much hope. We are grateful to the scientists and researchers, and everyone who participated in the clinical trials. We are also grateful for the rigorous review and testing that's led to millions of people around the world already being vaccinated safely.

But, the vaccine rollout in the United States has been a dismal failure thus far.

Tomorrow, I will lay out our vaccination plan to correct course and meet our goal of 100 million shots by the end of our first 100 days.

This will be one of the most challenging operational efforts we have ever undertaken as a nation.

We will move Heaven and Earth to get more people vaccinated, to create more places for them to get vaccinated, to mobilize more medical teams to get shots in peoples' arms, and to increase vaccine supply and get it out the door as fast as possible.

We will also do everything we can to keep our educators and students safe and to safely open a majority of our K-8 schools by the end of our first 100 days.

We can do it, if we give school districts, communities, and states the clear guidance they need as well as the resources they will need that they can not afford right now because of the economic crisis we are in. That means more testing and transportation, additional cleaning and sanitizing services, protective equipment, and ventilation systems in the schools.

And we need to make sure that workers who have COVID-19 symptoms and are quarantined, and those who need to take care of family members with COVID-19 symptoms should be able to stay home from work and still get paid.

This will reduce spread of the virus and make sure workers get the support they need.

But they need about \$400 billion in funding from Congress to make all of this happen.

It's a lot, but I'm convinced we are ready to get this done.

The very health of our nation is at stake.

Our rescue plan also includes immediate relief for Americans hardest hit and most in need.

We will finish the job of getting a total of \$2,000 in direct relief to people who need it the most.

\$600 is simply not enough if you still have to choose between paying rent and putting food on the table.

Even for those who have kept their jobs these checks are really important.

You see, if you are an American worker making \$40,000 a year with less than \$400 in savings, maybe you've lost hours, or maybe you're doing fewer shifts driving a truck, or caring for kids, or the elderly.

You're out there putting your life on the line to work during this pandemic and worried every week that you'll get sick, lose your job, or worse.

\$2,000 is going to go a long way to ease that pain.

We will also provide more peace of mind for struggling families by extending unemployment insurance benefits for millions of workers.

That means that the 18 million Americans currently relying on unemployment benefits while they look for work can count on these checks continuing to be there. Plus, there will be a \$400 per week supplement to help make ends meet.

This gets money quickly into the pockets of millions of Americans who will spend it immediately on food, rent, and other basic needs. That helps our whole economy grow.

We will also tackle the growing hunger crisis in America.

As I speak, and as Vice President-elect Harris has spoken about this many times, 1 in 7 households in America — more than 1 in 5 Black and Latino households in America — report that they do not have enough food to eat.

This includes 30 million adults and as many as 12 million children.

It's wrong. It's tragic. It's unacceptable.

We will extend emergency nutrition assistance for 43 million children and families enrolled in the SNAP program through the rest of this year.

And we will help hard-hit restaurants prepare meals for the hungry and provide food for families who need it.

We will also invest \$3 billion in making sure mothers and their young children have the nutrition they need.

This would not only meet our moral obligation we have to one another, but it would also spur our economy and get restaurant workers back on the job.

As we work to keep people from going hungry, we will also work to keep a roof over their heads to stem the growing housing crisis in America.

Approximately 14 million Americans have fallen behind on rent, many at risk of eviction.

If we don't act now there will be a wave of evictions and foreclosures in the coming months as the pandemic rages on. This would overwhelm emergency shelters and increase COVID-19 infections as people have nowhere to go and can't socially distance.

Next week we will take action to extend nationwide restrictions on evictions and foreclosures. This would provide more than 25 million Americans greater stability instead of living on the edge every single month.

And, I am asking Congress to do its part by funding rental assistance for 14 million hard-hit families and tenants. It will also be a bridge to economic recovery for countless mom and pop landlords.

These crises are straining the budgets of states, cities, and tribal communities that are forced to consider layoffs and service reductions. It means the people putting their lives at risk are the very people now at risk of losing their jobs.

Police officers. Firefighters. All first responders. Nurses. Educators. Over the last year, more than 600,000 education jobs have been lost in our cities and towns.

Our rescue plan will provide emergency funding to keep these essential workers on the job and maintain essential services. It will ensure that vaccines are administered and schools can re-open.

Vice President-elect Harris and I have been speaking with county officials, mayors, and governors of both parties on a regular basis. We are ready to work with them to help get the relief they need.

Our rescue plan will also help small businesses that are the engines of our economic growth

and economy as a whole. They are the glue that holds communities together.

But they are hurting badly, and they account for nearly half of the entire U.S. workforce.

Our rescue plan will provide flexible grants to help the hardest hit small businesses survive the pandemic. And low-cost capital to help entrepreneurs of all backgrounds create and maintain jobs, plus provide the essential goods and services that communities depend on.

Last week, I laid out how we will make sure our emergency small business relief is distributed swiftly and equitably.

It will focus on small businesses on Main Street. It will focus on minority-owned small businesses and women-owned small businesses finally having equal access to the resources they need to reopen and rebuild. And, we will be responsible with taxpayer dollars ensuring accountability that reduces waste, fraud, or abuse like we did with the Recovery Act during the Obama-Biden Administration.

Direct cash payments. Extended unemployment insurance. Rent relief. Food assistance. Keeping essential frontline workers on the job. Aid to small businesses.

These are key elements of the American Rescue Plan that would lift 12 million Americans out of poverty and cut child poverty in half.

That's 5 million children lifted out of poverty.

Our plan would reduce poverty in the Black community by one-third. It would reduce poverty in the Hispanic community by almost forty percent.

And it includes much more, like an increase of the minimum wage to at least \$15 an hour. No one working 40 hours a week should still be below the poverty line.

It includes access to affordable child care that will enable parents, particularly women, to get back to work.

I look forward to working with members of Congress from both parties to move quickly to get the American Rescue Plan to the American people.

And then we can move with equal urgency and bipartisanship to my Build Back Better Recovery Plan that I will call for next month to generate even more economic growth.

American manufacturing was the arsenal of democracy in World War II. It will be so again. Imagine the future Made in America in all of America and all by Americans. We will use taxpayer dollars to rebuild America. We will buy American products and support millions of American manufacturing jobs and enhance our competitive strength in an increasingly competitive world.

Imagine historic investments in Research & Development to sharpen America's innovative edge in markets where global leadership is up for grabs, markets like battery technology, artificial intelligence, biotechnology, and clean energy.

Imagine confronting the climate crisis with American jobs and ingenuity leading the world.

It's time to stop talking about infrastructure and finally start building it. Millions of good-paying jobs that put Americans to work rebuilding our roads, bridges, and ports to make them more climate resilient, to make it faster, cheaper, and cleaner to transport American-made goods across our country and around the world.

And, imagine millions of jobs in our caregiving economy to ease the financial burden of caring for young children and aging loved ones. Let's make sure our caregivers, mostly women, women of color, and immigrants, have the pay and dignity they deserve.

We can do these bold, practical things now.

I know what I just described will not come cheaply. But failing to do so will cost us dearly. But the consensus among leading economists is we simply cannot afford not to do it.

Independent, respected institutions from around the world from the Federal Reserve to the International Monetary Fund have underscored the urgency. Even Wall Street firms have reinforced the logic.

If we invest now, boldly, smartly, and with an unwavering focus on American workers and families we will strengthen our economy, reduce inequity, and put our nation's long term finances on a more sustainable course.

And where we are making permanent investments as I said on the campaign, we will pay for them by making sure that everyone pays their fair share in taxes.

We can do it without punishing anyone by closing tax loopholes for companies that ship American jobs overseas or that allow American companies to pay zero in federal income

taxes.

Asking everyone to pay their fair share so we can make permanent investments to rescue and rebuild America is the right thing for our economy, it's the fair thing and decent thing to do.

But we not only have an economic imperative to act now, we have a moral obligation.

In this pandemic, in America, we cannot let people go hungry.

We cannot let people get evicted.

We cannot watch nurses and educators and others lose their jobs.

We must act now and decisively.

My fellow Americans, the decisions we make in the next few weeks and months will determine whether we thrive in a way that benefits all Americans, or whether we stay stuck in a place where those at the top do great while economic growth for most everyone else is just a spectator sport — where America's prospects dim, not brighten.

They will determine whether we reassert American leadership and outcompete our competitors in the global economy or whether we watch them catch up and pass us by.

Together I know we will choose a path that includes all Americans so we own the 21st Century.

But even with all of these bold steps, it will take time to get where we need to be. There will be stumbles. But I will always be honest with you about both the progress we're making and the setbacks meet.

Here's the deal — the more people we vaccinate, and the faster we do it, the sooner we can save lives put this pandemic behind us and get back to our lives and loved ones.

The sooner we can rescue and rebuild our economy.

I know it's been nearly a year that's tested us beyond measure.

For all of you who have lost someone my heart goes out to you. I know what it's like to stare at the empty chair. For those who have fallen on hard times, I know you can never get back what you lost.

But as your president, I know that every day matters, and every person matters.

From the very first to the nearly 400,000 lost American souls and counting, and to the millions of you just looking for a fighting chance in this economy: I will not forget what you're going through. We understand what you're going through.

We will not give up.

We will come back together.

While we didn't get into all of this overnight, we won't get out of it overnight, and we can't do it as a divided nation. The only way we come through this is together as fellow Americans and as the United States of America.

And when we do, there is nothing beyond our capacity.

Out of all the peril of this moment I want you to know, I see all the promise as well.

I remain as optimistic about America as I have ever been.

Come Wednesday, we begin a new chapter.

May God bless you all.

May God protect our troops.

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