

Testimony of the Honorable Maxine Waters
Ranking Member
Committee on Financial Services
Before the House Committee on Administration
February 11, 2025 1:00 PM

Good afternoon, Chairman Steil and Ranking Member Morelle. I'm pleased to be testifying alongside Chairman Hill this afternoon to discuss the funding needs of the Committee on Financial Services.

Our Committee splits its funding without restriction with one-third for the minority and two-thirds for the majority. This split has been very helpful in budgeting and meeting our needs and I see no reason for it to change. Our staff is also split one-third for the minority and two-thirds for the majority with full hiring authority for each side. I support the Chairman's request to increase the Committee's staff cap, which has been at 56 for quite some time.

The Committee on Financial Services has jurisdiction over our nation's financial institutions, capital markets, housing programs, monetary policy, cryptocurrency, and certain aspects of our nation's national security. Due to the importance of these systems for our economy, the Committee routinely undertakes strong oversight of our nation's financial and housing systems—under both Republican and Democratic administrations. We are also on the front lines of any economic crises. During the 2008 subprime meltdown, our Committee was at the forefront of passing legislation to save our financial system from imploding and later passed legislation to prevent any future financial market meltdowns. In the previous Congress, it was our Committee that worked to support the Biden Administration's stabilization of our banking system when Silicon Valley Bank and several other large regional banks failed. The united front that we showed was critical to calming markets and showing the world that the American financial system remains the safest and most stable market in the world.

All of this work requires staff. I'm honored to have a staff that consists of the smartest, brightest, and most informed public policy professionals in Washington. They are true public

servants and have strong values in advocating and legislating for policies that lift up the most vulnerable. Staff retention is an important goal for me as Ranking Member. It is vital that staff compensation is competitive and that the Committee allows for work-life balance. To be clear, the staff who work on both sides of the aisle could make much more in the private sector. That they choose to work for their country as public servants says much about their character and that commitment to public service should not be taken for granted.

My chairman has laid out an ambitious agenda that will require us to increase our staffing and expenditures to ensure that we are able to properly engage with him on the important issues he means to take on. To that end, I would like to hire additional staff with expertise in banking policy so that we may keep pace with his legislative efforts. I would also like to be able to offer merit increases and cost of living adjustments for current staff to help defray the rising costs associated with inflation. Moreover, given the required upgrade to Windows Eleven, I anticipate needing funds to purchase additional computers, unless this cost is defrayed in some way by the Committee on House Administration. In addition, as the Chairman has indicated that he would like to hold field hearings, we would require additional funds to pay for the travel of staff and Members to these events to ensure that Democratic Members can participate.

Therefore, I support the Chairman's request for a 10 percent budget increase for our Committee. This is a reasonable amount and will allow the entire Committee to function at its full potential. It will also ensure that our Committee funding is more in line with other exclusive committees. Currently, Financial Services is not only the lowest funded exclusive committee, but we also receive less funding than several non-exclusive committees, such as Foreign Affairs, Armed Services, and Judiciary. And while their work is important, our Committee's budget should reflect the important role of our Committee in this institution.

While Chairman Hill and I may disagree on other issues this Congress, on the issue of increased Committee funding, I am pleased to say that we are united. I strongly encourage the Committee to appreciate and give additional weight to our unity on this important issue and to fund the Committee according to our joint request.

Thank you and I look forward to your questions.