



Chairman Rick Scott’s Opening Statement “Making Washington Work for Seniors: Fighting to End Inflation and Achieve Fiscal Sanity”

I want to thank everybody for being here today.

I’d like to recognize our new committee members who are participating in their first hearing today. I am thrilled to have my fellow Floridian, Ashley Moody and Jon Husted from the great state of Ohio join the committee.

Inflation, which is caused by massive government spending, has been a serious issue plaguing American families and our seniors over the past four years.

In today’s hearing, you will hear me talk about the causes and impacts of inflation, but also why I am very optimistic about the future and the opportunity to bring fiscal sanity back to Washington and solve the problems facing seniors.

Let’s be clear about how we got here...

Over the past four years, while the U.S. population has grown just 2%, federal spending has increased by 53% and all that spending has added more than \$8 trillion to America’s national debt, which today is more than \$36 trillion.

This kind of spending just isn’t sustainable. If nothing changes, our federal government is on track to add a trillion dollars to the federal debt about every 100 days or so.

The cost of this debt is another massive problem. Right now, more than one trillion dollars of the money that hardworking Americans pay in taxes each year goes to paying the interest on the federal debt.

Having a trillion dollars in annual interest expense is not sustainable either. Every dollar we are spending on interest is a dollar that isn’t funding an important program seniors

rely on or going toward the federal government keeping its promises to provide a return on the investment of American taxpayers. Just think about if that money was going into propping up Medicare and Social Security.

Those numbers are massive and difficult to even wrap your mind around, but here's what every American and especially every senior, understands very well: the inflation caused by all this government spending is out of control and has to be stopped.

Any of us who went through a campaign this last cycle knows the impact its had on our seniors.

Since January of 2021, overall inflation is up over 20%, but when you look at specific things that nearly every American spends their money on, prices are up way more than 20%...

Here are just a few examples:

- *Eggs are up 160%*
- *Coffee is up 41%*
- *Oranges are up 33%*
- *Energy costs are up 32%*
- *New car prices are up 29%*
- *And household debt is up more than 21% because our families just can't keep up.*

According to research done by the Joint Economic Committee, the average American household needs over \$13,000 more per year now than they did four years ago just to maintain their same standard of living.

For seniors, many of whom are on fixed incomes, skyrocketing prices are not simply an inconvenience, but a threat to their ability to retire, make ends meet, and for too many, keep food on the table. That is unacceptable. It should never happen in our country.

Like a lot of us, I grew up in a family that didn't have a lot of money, I watched my parents struggle to find work and provide for our family. That's why this issue is very important to me.

And here's why I am optimistic about the future: I know that with President Donald Trump we will all work together, Republicans, Democrats and Independents, which is what it takes to turn this country around and get our fiscal house in order.

This isn't a partisan issue. I know that every one of us here in the Senate has heard countless stories from folks in our states about the pain caused by inflation.

I'm optimistic about getting this done because I know it can happen.

I know it because I was able to turnaround Florida when I became Governor back in January 2011. We had lost 800,000 jobs, we hadn't balanced the budget, we had growing debt, we had a shrinking population.

When I left office in 2018, we had cut taxes 100 times, slashed more than 5,000 burdensome regulations to make government more efficient, paid down over \$10 billion of our state debt and private businesses, not government, had added 1.7 million new private sector jobs and our revenue skyrocketed.

When government is efficient, the economy grows and tax revenues increase so we can keep our promises to seniors and all Americans who work hard, pay their taxes and deserve a government that is accountable to them.

We did it in Florida, we can make this turnaround happen in Washington too!

My hope in highlighting these issues is to begin a productive dialogue with everyone in this room, and it takes Republicans, Democrats, and Independents to work on this so we can fix problems and promote good ideas that stop inflation and Make Washington Work for our seniors.

This is why I am excited to be part of the DOGE Caucus here in the Senate and work with President Trump and Elon Musk to make sure we get back on track.

I look forward to working with Ranking Member Gillibrand and all our colleagues in this Committee to discuss ways to Make Washington Work for America's seniors. Which starts with getting our fiscal house in order so the federal government keeps its promises to elderly Americans and ensures they can enjoy their golden years with the peace of mind of having fiscal sanity, and also gives us every opportunity to make sure we can preserve all the benefits of Medicare and also all the benefits of Social Security. Which is important to everybody up here.

I'd now like to recognize Ranking Member Gillibrand for her opening remarks.

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