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Press Release

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Hensarling Statement on Committee's Oversight Plan

"Although our committee bears the name of the Financial Services Committee, I've always considered that our committee probably should be named the Economic Growth, Upward Mobility and Financial Security Committee."

WASHINGTON- Financial Services Committee Chairman Jeb Hensarling (R-TX) delivered the following statement at today's full committee markup to adopt the committee's oversight plan for the 114th Congress. The committee voted unanimously to approve the oversight plan:

The rules of the House require each standing committee to adopt an oversight plan. The Financial Services Committee meets today to fulfill our obligation under this rule. And more importantly, we meet to assure America's hardworking taxpayers that this committee takes this obligation seriously to them.

We will do everything within our power to make sure the agencies under our jurisdiction treat the funds they are appropriated, the funds they have at their disposal, taxpayer funds -- that they treat them with respect. It is not Washington's money; it's the taxpayers' money. The taxpayers work hard to earn it. They work hard to pay their taxes and they rightfully demand efficiency. They rightfully demand accountability. They rightfully demand measurable results. No one in Washington – Republican or Democrat – should ever be allowed to carelessly spend the hard-eared taxpayers' money. And that is why this committee will continually and vigilantly monitor every agency and every program under our jurisdiction. Hopefully we feel this is a bipartisan mission and a bipartisan commitment.

If a program isn't working, if it does more harm than good, it is time to reform it or it is time to get rid of it. If policies or regulations don't make common sense, let's make them sensible. That will lead to a better economy.

Effective oversight is what makes it possible for us to craft responsible and effective solutions, and I look forward to working with members on both sides of the aisle to meet these challenges.

Although our committee bears the name of the Financial Services Committee, I've always considered that our committee probably should be named the Economic Growth, Upward

Mobility and Financial Security Committee. And when the American financial system works properly, this is exactly what it helps foster. It fuels entrepreneurship and innovation. It allows workers to invest in their retirements so they will have a more secure future. It ensures consumers have access to affordable credit so they can make their lives better and take care of their families needs -- everything from a car, to a home, to braces for a kid's teeth. I have recent and personal knowledge of the cost of the latter.

As all of us know, consumers remain very concerned about the economy. Still too many live paycheck to paycheck. Too many have seen their paychecks shrink. Americans deserve an economy that meets its full potential. That is something I hope members on both sides of the aisle will be committed to -- that we will have a healthier, more robust economy.

By no means is the oversight plan that we are submitting today, in no way is it exhaustive. There is no way a good, realistic plan could be. But as noted in the plan's preamble, that does not preclude us from investigating other programs or issues that are not specifically mentioned in the plan, if warranted by circumstances.

This plan was designed and written in a bipartisan spirit. It was designed and written to try to address many, perhaps even most member concerns, not necessarily all. But again it was written, although I'm not a golfer, down the middle of the fairway. It is how it was designed. We listened carefully to try to incorporate a number of member concerns. Again, I believe that this can be a bipartisan plan. I believe its implementation can be bipartisan. I urge its adoption.

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Sent from the Committee on Financial Services

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