

Statement of Frank J. Bisignano
Nominee for Commissioner, Social Security Administration
United States Senate Committee on Finance

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215 Dirksen Senate Office Building

Chairman Crapo, Ranking Member Wyden, Members of the Committee: Good morning and thank you for the opportunity to be here today. I am Frank Bisignano, and I am honored to appear before you as the President's nominee to serve as Commissioner of the Social Security Administration.

President Trump was elected by the American people to make life better for Americans, and he has made protecting and preserving Social Security an important part of his vision.

Social Security touches the lives of nearly every American – whether you are paying into it, or receiving benefits.

I am grateful for the faith that President Trump has put in me to lead such a critical agency.

I also want to thank my wife, Tracy, who is here with me today. And my three children—Morgan, Alexa, and Henry—whose support I rely on every day.

I was born into a working-class family in Brooklyn, New York. It was a multi-generational, immigrant household. My maternal grandfather naturally immigrated and was a veteran of World War I. My father, who was an orphan by age 11, was a veteran of World War II. They, with my working mother, were my role models, and instilled in me the virtues of service.

It was also at home that I learned the importance of hard work. My father was a 46-year Department of the Treasury employee. He worked in customs enforcement – boarding ships early in the morning, and sometimes wouldn't come home for days. He took pride in his job, and was awarded the Albert Gallatin award. He was the hardest working person I've known. I view federal workers from that vantage point.

My first job was at a milk and egg store when I was 14. Since that time, I have been blessed to have a consequential career in the private sector, leading America's

premier institutions through both good and challenging times. I began my professional life on Wall Street in the late 1970's and went on to serve in multiple leadership positions at Citigroup, including Chief Administrative Officer and CEO of the company's Global Transaction Services unit. At JPMorgan Chase & Co., I served as Co-Chief Operating Officer and CEO of Mortgage Banking.

As Chief Administrative Officer with responsibility for technology and operations firm wide, along with all recovery efforts, I saw Citigroup through 9/11, where we kept the world's largest banking systems up and running. One of our buildings was 7 World Trade Center, which collapsed that evening. I mourn the loss of all lives that day, including the six Citigroup employees we lost. We had a plan for a possible bombing of the towers, which we executed that day and saw 16,000 employees in lower Manhattan safely evacuated. I never left lower Manhattan. I stayed to get the markets up and running for the country as America displayed its strength and resolve in the face of unthinkable tragedy.

In 2008 at JPMorgan Chase, I played a central role in keeping money moving during the financial crisis, working closely with the Chairman of the New York Federal Reserve. In 2011 through 2012, I worked shoulder and shoulder with the government to restart the housing market after the mortgage crisis.

More recently, I was the CEO and Chairman of First Data, where my team and I worked to transform the company from the world's largest traditional payment processor into a technology innovator, industry collaborator, and commerce enabler for the 21st century.

In 2019, I led the merger of First Data and Fiserv, where I am currently CEO and Chairman of the Board. Fiserv fundamentally serves every American household, and has been named the top Fintech provider in the world. Our company today processes more than 250 million payments, totaling more than \$2.5 trillion a day. By contrast, Social Security processes 74 million payments a month, totaling \$1.5 trillion per year. In 2020 during COVID, I was called on by the government again. I stepped up and we served the underbanked by providing them debit cards.

Outside of work, I am a trustee of my home church parish, St. Patrick's Cathedral in New York City, and I serve on the boards of the National September 11 Memorial and Museum, the Mount Sinai Health System, and the Battery Conservancy. I am a throat cancer survivor and co-founder of MyCareGorithm, a company inspired by my own health journey that aims to improve consultation encounters between cancer patients and specialists.

My friend, Cardinal Timothy Dolan once said, “The only just government is the government that serves its citizens, not itself.” This is the belief I will bring to the Social Security Administration. I will make the agency a premier services organization, as I have done multiple times with other institutions in my career.

Fundamentally, Social Security is a payments-based, customer-facing program that delivers benefits to more than 70 million Americans each month. It provides essential financial support for the retired and disabled, and, in many cases, it is a beneficiary’s only source of income.

We will meet beneficiaries where they want to be met – whether in person in field offices, on the web, or on the phone. On the phone, I am committed to reducing wait times and providing our beneficiaries with a better experience. Waiting 20-plus minutes to get an answer will be of yesteryear. I also believe we can significantly improve the length of the disability claim process.

Importantly, I think a one percent error rate, based on the Inspector General report, is five decimal places too high. We will get the error rate down, and be more accurate in payments.

Working in collaboration with the men and women of the Social Security Administration and you here in Congress, we will better serve the American people.

Finally, at the core, this is a bipartisan job. Social Security has field offices and serves Americans in every state. In the wisdom of Congress, you made Social Security an independent agency and gave the Commissioner a six-year term. In me, you will have an accountable leader.

I am thankful to President Trump for entrusting me with this role. I also appreciate the courtesy you have extended by holding this hearing, and I am happy to answer your questions.