

CONCERNED  
WOMEN *for* AMERICA

February 6, 2024

The Honorable Sherrod Brown  
Chairman  
Committee on Banking, Housing, and Urban Affairs  
United States Senate  
Washington, D.C. 20510

The Honorable Tim Scott  
Ranking Member  
Committee on Banking, Housing, and Urban Affairs  
United States Senate  
Washington, D.C. 20510

Letter for the Record: The Financial Stability Oversight Council Annual Report to Congress

Dear Chairman Brown, Ranking Member Scott, and Members of the Committee,

Two years ago, when Treasury Secretary Janet Yellen last appeared before this committee, she claimed that a loss of abortion access would destabilize the economy and harm the economic well-being of women. The economic data disproves that claim.

In a hearing about various risks to financial stability, Sen. Bob Menendez (D-New Jersey) asked Secretary Yellen, “What impact will the loss of abortion access mean economically for women?” Her answer was that the pending *Roe v. Wade* reversal “would have very damaging effects on the economy and would set women back decades.”

She went on to argue that “abortion helped lead to increased labor force participation. It enabled many women to finish school, that increased their earning potential.”

In sheer numerical terms, Yellen’s economic claims are suspect. Prior to *Roe*, female labor force participation rates had been steadily climbing,<sup>1</sup> from 33% in 1950 to 43% in 1970, undermining the claim that women must have access to abortion in order to have careers. Those rates have continued to climb, despite the annual rate of abortions declining each year, according to the

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<sup>1</sup> Mitra Toosi, “A Century of Change: The US Labor force, 1950-2050,” *Monthly Labor Review* (May 2022), [chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.bls.gov/opub/mlr/2002/05/art2full.pdf](https://www.bls.gov/opub/mlr/2002/05/art2full.pdf).

CDC.<sup>2</sup> In 1980, there were reportedly 29.3 abortions per 1000 women aged 15-44. In 2020, there were 11.2 per 1000 women within the same age range.

If the argument that abortion is economically beneficial for women is true, one would expect that the poverty rates for women with children would be higher than those without. And yet the data tells a different story. In 2002, as abortions continued to decrease, unmarried women with children had a lower poverty rate than unmarried women without them. That rate<sup>3</sup> has held firm every year since.

A 2016 study found that abortion access led to higher full-time employment for women under 35. But those over the age of 35 who had an abortion in their younger years were far less likely to be employed full-time. The study suggested that while women who had carried a baby to term in their 20s took some time to catch up to their childless peers once they reentered the workforce, but once they did so, they often surpassed the success of those women who had abortions.

The claim is that increased abortion access improves women's financial well-being and careers, yet the scientific data does not seem to sustain the case.

Secretary Yellen reduces a woman's worth to her ability to participate in the formal labor force, to go to work away from her family, to make money for a corporation with no personal connection to her. Certainly, motherhood tends to help us shift priorities and, therefore, influences a woman's time spent on a formal career. Many women choose to take time out of the formal workforce during their pregnancies and their child's early years to care for the new life in their charge. But, as policymakers, should you view this as time wasted? Is the cultivating and raising of the next generation less important than participation in the general labor force?

As the CEO and President of Concerned Women for America (CWA), the nation's largest public policy women's organization, I can assure you that the hundreds of thousands of women I represent see no higher and more fulfilling calling for a mother than raising strong children to become productive citizens who make a positive mark on our nation. It is offensive to me and the women I represent to suggest that we are helpless, aside from having access to abortions. Women are strong. We are capable. We do not need abortion to have worth. We are worthy. We can succeed on our own merit. Instead of promoting abortion, policymakers should do better in supporting mothers.

Women rarely choose abortion. They turn to it when they feel *they have no choice* but that. This committee would do the LORD's work by making sure no woman ever feels like that again.

Babies are critical to the health and well-being of the American economy. According to CDC data,<sup>4</sup> birth rates between 2007-2022 declined by 22%. In the future, that means there will be far

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<sup>2</sup> Jeff Diamant and Besheer Mohamed, "What the data says about abortion in the U.S.," *Pew Research* (January 2023), <https://www.pewresearch.org/short-reads/2023/01/11/what-the-data-says-about-abortion-in-the-u-s-2/>.

<sup>3</sup> Monique C. Wubbenhorst, M.D., "Does Abortion Improve Economic Outcomes for Women? A Review of the Evidence," *Charlotte Lozier Institute* (March 2023), <https://lozierinstitute.org/does-abortion-improve-economic-outcomes-for-women-a-review-of-the-evidence/>.

<sup>4</sup> Brady E. Hamilton, Ph.D., "Births: Provisional Data 2022," *Vital Statistics Rapid Release*, No 28. (Hyattsville, MD: National Center for Health Statistics, 2023), <https://www.cdc.gov/nchs/data/vsrr/vsrr028.pdf>.

fewer people to pay off the growing national debt. A report from the Heritage Foundation noted that in 2007, a baby entered this world with a share of the national debt worth \$30,000. In 2020, that number jumped to \$59,000.<sup>5</sup>

Secretary Yellen also overlooks the lost productive contribution of babies who are never born. Each person is an asset bringing new innovations and ideas into the world. It is impossible to quantify the loss of a child because the world will never know what that child could have contributed to society. They could have created new humanitarian organizations or developed life-saving technologies, yet abortion robs the world of those unrealized contributions. And this does not take into account the numerous positive effects that children have on families, communities, and the country.<sup>6</sup>

Despite Secretary Yellen's claim, abortion creates more instability, not less. It decreases productivity. Economic growth is directly tied to the sum total of what the people in the country are producing. Fewer Americans being born means less is being produced and economic growth slows down. When there are less workers, less consumers, fewer people to attend colleges, pay taxes, and purchase goods, the American economy suffers.

Secretary Yellen is well aware of this fact. In 2017, as the then-Federal Reserve Chair, she told this committee<sup>7</sup> that because of the slow rate of labor force growth, "slowing the rate of immigration probably would slow the growth rate of the economy." An increased rate of abortions would have the same effect.

Each abortion comes with a heavy economic cost. Since *Roe*, an estimated 63 million babies have been aborted in the U.S. Over 35 million of them would now be old enough to participate in the labor force. A one-for-one increase in population and labor force participation cannot be assumed. But far more people would be alive and contributing to the economy if not for abortion. The Senate's Joint Economic Committee<sup>8</sup> found that the economic cost of abortion in 2019 was nearly \$6.9 trillion, 32% of the GDP, due to the 630,000 unborn lives lost to abortion that year alone.

The hideous reference to the "unwanted" child that will be nothing but a burden to the world because of who his or her parents are is nothing but a lie that lawmakers should work to erase. No child is unwanted. We all have the same Creator, as referenced in our most foundational documents, and all have the same intrinsic value. Well-known eugenicist Margaret Sanger, founder of Planned Parenthood, the nation's largest abortion provider, famously told Mike

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<sup>5</sup> Rachel Greszler, "Declining U.S. Birthrate Another Reason to Rein in Federal Spending," *The Heritage Foundation* (July 2021), <https://www.heritage.org/budget-and-spending/commentary/declining-us-birthrate-another-reason-rein-federal-spending>.

<sup>6</sup> Steinmetz N. The development of children and the health of societies. *Pediatric Child Health*. 2010 Jan;15(1):11-2. doi: 10.1093/pch/15.1.11. PMID: 21197161; PMCID: PMC2827315; Bearer, C.F., Roland, D. & Molloy, E.J. Value of children in our world. *Pediatric Res* **92**, 1202–1203 (2022). <https://doi.org/10.1038/s41390-021-01609-0>.

<sup>7</sup> Bob Bryan, "Asked about Trump's immigration plans, Janet Yellen says 'slowing immigration would slow economic growth'", *Business Insider* (February 2017), <https://www.businessinsider.com/yellen-on-immigration-economic-growth-trump-policies-2017-2>.

<sup>8</sup> United States Congress Joint Economic Committee, "The Economic Cost of Abortion" (June 2022), <https://www.jec.senate.gov/public/index.cfm/republicans/2022/6/the-economic-cost-of-abortion>.

Wallace, “The greatest sin in the world is bringing children into the world that have disease from their parents, that have no chance to be a human being, practically. Delinquents, prisoners, all sorts of things just marked when they're born. That to me is the greatest sin – that people can commit.”<sup>9</sup> How can she deem an unborn baby a “delinquent?” This insulting, warped view of children in the womb permeates the abortion movement to this day but should be wholly and forcefully rejected by lawmakers on both sides of the aisle.<sup>10</sup>

In that same hearing two years ago, Secretary Yellen added that “research also shows that [*Roe*] had a favorable impact on the well-being and earnings of children.” This claim rests on the idea that with abortion, women will be able to make more money to better provide for the children they carry to term. It ignores the emotional toll that an abortion takes on a woman and her family. A 2016 study<sup>11</sup> found that each exposure to abortion increases the risk of developing mental health disorders by 23%. A 2011 study found that women who had had abortions were three times as likely to use marijuana and twice as likely to abuse alcohol. They are also 37% more likely to suffer from depression and 34% more likely to develop anxiety.

None of those risk factors are beneficial either to the women or their children.

Economics touches every aspect of life, and while abortion has real financial consequences, life itself can never be fully reduced to mere economic statistics. We are living through one of the most prosperous times in history, with more technological advances than ever before, yet social scientists are struggling to explain what many have deemed a concerning “mental health crisis among U.S. teens.”<sup>12</sup>

Abortion is, first and foremost, the inherent denial of the right to life that each human has, whether inside or outside of the womb. This is a moral truth that Secretary Yellen denies by reducing abortion to an economic good.

We urge this honorable committee to look at the needs of women as a whole, and not in mere economic terms. We urge you to look beyond the traditional left-right divide and think outside the box for ways to improve women’s lives. We urge you to recognize that no one group speaks for women as a whole. Conservative women are often ignored in this debate because of the high value we place on human life. We thank you in advance for considering our arguments on their

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<sup>9</sup> ABC Television, The Mike Wallace Interview, 1957, <https://www.c-span.org/video/?c4741421/user-clip-margaret-sanger-i-greatest-sin-world-bringing-children-world>. See also, *Box v. Planned Parenthood of Indiana & Kentucky, Inc.*, 587 U.S. \_\_\_, 139 S. Ct. 1780, 204 L. Ed. 2d 78 (2019), “The use of abortion to achieve eugenic goals is not merely hypothetical,” Thomas J. concurring, [https://www.supremecourt.gov/opinions/18pdf/18-483\\_3d9g.pdf](https://www.supremecourt.gov/opinions/18pdf/18-483_3d9g.pdf).

<sup>10</sup> Many women who think they want an abortion, are glad they did not go through with it, after seeing their lives so enriched by the children once born, even while facing many challenges. See Kendall Tietz, “A single mother in Alabama didn’t have the money for an abortion, but now she’s so glad she kept her baby,” *Fox News*, Feb. 7, 2024, <https://www.foxnews.com/media/single-mother-alabama-didnt-have-money-abortion-now-she-glad-she-kept-her-baby>.

<sup>11</sup> Donald Paul Sullins, “Abortion, substance abuse and mental health in early adulthood: Thirteen-year longitudinal evidence from the United States,” *SAGE Open Medicine* (2016), <https://journals.sagepub.com/doi/10.1177/2050312116665997>.

<sup>12</sup> Matt Richtel, “‘It’s Life or Death’: The Mental Health Crisis Among U.S. Teens,” *The New York Times*, April 23, 2022, <https://www.nytimes.com/2022/04/23/health/mental-health-crisis-teens.html>.

merits, even as you consider those from women who think differently than we do. We welcome the debate.

In the end, we believe that the vision of society we propose is the better public policy to pursue. We believe it is in line with truth, human nature, natural law, and the best instincts of our most celebrated world leaders. We believe it is most in line with our founding documents, with the vision of Martin Luther King, Jr. and Frederick Douglas, with the heart of Mother Theresa, and some of the greatest suffragists like Susan B. Anthony and Elizabeth Cady Stanton.<sup>13</sup> It best protects and promotes human flourishing in every area of life, including our overall economic stability.

With respect,

A handwritten signature in black ink that reads "Penny Nance". The signature is written in a cursive, flowing style.

Penny Nance,  
CEO and President  
Concerned Women for America

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<sup>13</sup> Colleen Kelly Spellecy and Eric Anthony, “Yes, Susan B. Anthony Was Pro-Life,” *Wall Street Journal*, June 13, 2022, <https://www.wsj.com/articles/susan-b-anthony-was-pro-life-elizabeth-cady-stanton-roe-abortion-dobbs-decision-11655151459>.