

President Barack Obama Visits the FTC to Announce Initiatives on Identity Theft and Consumer and Student Privacy

Federal Trade Commission, Washington, D.C.

January 12, 2015

Transcript

[FTC Chairwoman Edith Ramirez]

We are truly honored to welcome President Obama to the Federal Trade Commission. I hope the President's visit here today means he's gotten over the hard feelings from the time I dunked on him back in law school. I know, I know, next time no hanging on the rim.

It has been quite a year for the FTC. We have just celebrated the agency's centennial anniversary and marveled at how our unique, bipartisan Commission has stood the test of time. One of the hallmarks of the agency is our first-rate staff whose expertise and commitment to public service is second to none. President Obama's presence here today underscores the continued importance

Second, I'm pleased that more banks, credit card issuers and lenders are stepping up and equipping Americans with another weapon against identity theft, and that's access to their credit scores, free of charge. This includes JPMorgan Chase, Bank of America, USAA, State Employees' Credit Union, Ally Financial. Some of them are here today. I want to thank them for their participation. This means that a majority of American adults will have free access to their credit score, which is like an early warning system telling you that you've been hit by fraud so you can deal with it fast. And we're encouraging more companies to join this effort every day.

Third, we're going to be introducing new legislation — a Consumer Privacy Bill of Rights. Working with many of you — from the private sector and advocacy groups — we've identified some basic principles to both protect personal privacy and ensure that industry can keep innovating. For example, we believe that consumers have the right to decide what personal data companies collect from them and how companies use that data, that information; the right to know that your personal information collected for one purpose can't then be misused by a company for a different purpose; the right to have your information stored securely by

haven't noticed. [laughter] They're connecting and they're collaborating like never before, and imagining a future we can only dream of. When we Americans put our minds together and our shoulder to the wheel, there's nothing we can't do. So I'm confident, if we keep at this, we can deliver the prosperity and security and privacy that all Americans deserve.

We pioneered the Internet, but we also pioneered the Bill of Rights, and a sense that each of us as individuals have a sphere of privacy around us that should not be breached, whether by our government, but also by commercial interests. And since we're pioneers in both these areas, I'm confident that we can be pioneers in crafting the kind of architecture that will allow us to both grow, innovate, and preserve those values that are so precious to us as Americans.

Thank you very much. And thanks to the FTC [applause] for all the great work you do to protect the American people. Thank you. [applause]