



Remarks Prepared for Delivery

The Honorable Sandy K. Baruah  
Acting Administrator  
U.S. Small Business Administration

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**Oklahoma City Women's Business Center**

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## **Introduction**

Thank you for having me here today, and thank you, Mr. President for joining us.

I'm delighted to be here to meet with local women business owners and the staff of our Women's Business Centers.

To the business owners here, I congratulate you. You represent the driving force of our economy, our standard of living, our American way of life. Simply put, without risk takers and pioneers like you, we would not enjoy an economy in this country that is second-to-none.

## **Women's Business Ownership Act**

I'm especially pleased to be here during the week we celebrate the 20<sup>th</sup> anniversary of the Women's Business Ownership Act of 1988.

Thanks to the Women's Business Ownership Act more American women are becoming the small business owners, the risk takers, and the pioneers this country needs.

The legislation achieved a number of firsts, including the establishment of the Women's Business Center program. It funded local resource centers in almost every state of the Union to assist the unique needs of women entrepreneurs.

## **Health Care**

Today, we're discussing an issue critical to small business people everywhere: health care. In my time as Assistant Secretary at the Dept. of Commerce and as head of the Small Business Administration, I have heard from many small business owners -- including many women -- who want to provide health insurance for their employees but choose not to because of high costs.

We know why. Small businesses are at a disadvantage compared to larger companies. If they do purchase a group insurance plan, they will pay substantially more per employee than their larger counterparts. They are often prohibited from leveraging their buying power for lower rates and do not enjoy the same tax advantages as large corporations. It's no wonder that 70 percent of our uninsured workforce is employed by a small business or are self employed.

Another way of putting this is that health insurance represents a dramatically higher portion of employee compensation for small businesses than it does for larger, more established companies.

### **The Affordable Alternative**

So we're here today to encourage small businesses to consider an affordable health care option that -- thanks to President Bush -- is now available and is within the reach of most small businesses -- *health saving accounts*.

Health savings accounts provide small businesses and their workers flexible, affordable, market-driven solutions, and tax parity -- which is an important step forward for our economy and towards expanding health coverage for all Americans.

I hope our discussion today will encourage more women business owners to look into health savings accounts. SBA, in partnership with the Department of Treasury, has put together a one stop website with important information small business people can use to see if health savings accounts are right for you. The information is at [www.hsa.gov](http://www.hsa.gov) and features a dynamic online briefing, Power Point presentation, fact sheet, and other summary information. Again, it's available at [www.hsa.gov](http://www.hsa.gov).

## **Conclusion**

More and more Americans are beginning to realize the benefits of health savings accounts, as are more and more small businesses. Since President Bush signed legislation in 2004 creating them, approximately 6.1 million individuals have opened up health savings accounts. I look forward to hearing from local women who, in a few minutes, will relate how health savings accounts helped their business and employees.

You might say that health savings accounts reinforce the same virtues that make small businesses succeed: self-reliance, independence, and entrepreneurship. Since individuals control their own accounts, they become responsible for their own health care decisions. This contributes to an educated, healthier, and fiscally responsible health care consumer. By putting individuals in charge of their own medical decisions, health savings accounts therefore reinforce a cornerstone of good health care policy.

Thank you.

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