

## The President's Weekly Address

*April 21, 2012*

Hi. This week, I got the chance to sit down with some impressive students at Lorain County Community College in Ohio. One of them was a woman named Andrea Ashley. Two years ago, Andrea lost her job as an HR analyst. Today, she's getting certified in the fast-growing field of electronic medical records. Before enrolling at Lorain, Andrea told me she was looking everywhere trying to find a new job. But without a degree, she said that nobody would hire her.

Andrea's story isn't unique. I've met so many Americans who are out there pounding the pavement looking for work only to discover that they need new skills. And I've met a lot of employers who are looking for workers but can't find ones with the skills they're looking for.

So we should be doing everything we can to put higher education within reach for every American, because at a time when the unemployment rate for Americans with at least a college degree is about half the national average, it's never been more important. But here's the thing: It's also never been more expensive. Students who take out loans to pay for college graduate owing an average of \$25,000. For the first time, Americans owe more debt on their student loans than they do on their credit cards. And for many working families, the idea of owing that much money means that higher education is simply out of reach for their children.

Now, in America, higher education cannot be a luxury. It's an economic imperative that every family must be able to afford. That's why next week I'll be visiting colleges across the country, talking to students about how we can make higher education more affordable and what's at stake right now if Congress doesn't do something about it. You see, if Congress doesn't act, on July 1 interest rates on some student loans will double. Nearly 7½ million students will end up owing more on their loan payments. That would be a tremendous blow. And it's completely preventable.

This issue didn't come out of nowhere. For some time now, I've been calling on Congress to take steps to make higher education more affordable: to prevent these interest rates from doubling, to extend the tuition tax credit that has saved middle class families millions of dollars, and to double the number of work-study jobs over the next 5 years.

Instead, over the past few years, Republicans in Congress have voted against new ways to make college more affordable for middle class families, and voted for huge new tax cuts for millionaires and billionaires, tax cuts that would have to be paid for by cutting things like education and job-training programs that give students new opportunities to work and succeed.

We cannot just cut our way to prosperity. Making it harder for our young people to afford higher education and earn their degrees is nothing more than cutting our own future off at the knees. Congress needs to keep interest rates on student loans from doubling, and they need to do it now.

This is a question of values. We cannot let America become a country where a shrinking number of people do really well, while a growing number of people struggle to get by. We've got to build an economy where everyone gets a fair shot, everyone does their fair share, and everyone plays by the same set of rules. That's how the middle class gets stronger. That's an economy that's built to last. And I'm not only going to take that case to college campuses next week; I'm going to take it to every part of the country this year. Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 3:55 p.m. on April 20 in the East Room at the White House for broadcast on April 21. The transcript was made available by the Office of the Press Secretary on April 20, but was embargoed for release until 6 a.m. on April 21.