

just be funded at a higher level than we've ever seen before.

Here is the thing that makes me confident though: What you taught me in 2008 was that when folks get together, when citizens get together, when ordinary people get together and decide it's time for change to happen, you know what, change happens. Change happens when you make a commitment and you're talking to your friends and your neighbors, and suddenly, young people are getting engaged and involved again in the life of this country and people are knocking on doors and making phone calls and talking about the issues and getting informed. When that happens, it can't be stopped. It doesn't matter how much money the other side spends. It doesn't matter how much misinformation is out there: The truth shall out.

And I expect that's going to happen this time. I understand some people, when they take pictures with me, they show me—pictures that we took 4 years ago together, they want me to sign them. And it's generally just a reminder of how old I'm getting. [Laughter] I'm all gray and dinged up—[laughter]—bruised and battered. But I want everybody here to know that I am more determined now than I have ever been. I have more confidence in the American people than ever before. Because when I travel around the country and I meet a single mom who has raised some wonderful child who has now gone to college, and she never got more than a high school education. And she is seeing him graduate, and she tells us, that's what all that work was for. Or I meet a small-business owner who didn't lay off his workers even during really tough times and

didn't take a salary himself because he understood a lot of families were being supported at that time. When I meet our troops who just serve us with such professionalism and dignity and patriotism and never complain. All across the country you travel and you're just reminded how decent the American people are, how good they are, how right their instincts are.

I still believe in the American people, and so I hope you still believe in me. I told you when I was running in 2008, I'm not a perfect man, and I am not a perfect President. But I told you, I'd always tell you what I thought, I'd always tell you where I stood, and I'd always, every day, wake up working as hard as I knew how to make your lives a little bit better. And you know what, I have kept that promise. I have kept that promise.

And so if you're willing to stick with me on this and knock on some more doors and make some more phone calls and work even harder this time than you did the last time, then we won't just win an election, but we will finish what we started. Everybody will have a shot in this country. And we'll remind the world just why it is that the United States of America is the greatest nation on Earth.

Thank you, everybody. God bless you. God bless America.

NOTE: The President spoke at 10:18 a.m. at the residence of Jo Ann and Charles O. Quarles. In his remarks, he referred to Republican Presidential candidate former Gov. W. Mitt Romney of Massachusetts; and former President William J. Clinton. Audio was not available for verification of the content of these remarks.

Remarks at the University of Nevada, Las Vegas, in Las Vegas, Nevada June 7, 2012

The President. Thank you so much. If you've got a chair, go ahead and sit down. You can make yourself comfortable. [Laughter] If you don't, you're out of luck, just stay there. It is great to be back in Nevada. I want everybody to give Gorge a big round of applause for that introduction. I want to thank all the students

for coming out here on a nice summer afternoon; some of you might be at Capriotti's or someplace, you know—[laughter]—but instead you're here with us.

Audience member. You look great!

The President. Thank you. Thank you, I'll tell Michelle you said so.

Audience member. We love her too!

The President. And I love you back. Thank you. So I'm here today at UNLV, home of the Runnin' Rebels, to talk about what a lot of you folks are thinking about every day. Now, keep in mind, we're in Vegas. So, in Vegas, you can bet on just about anything. [Laughter] But what the students here have bet on is themselves. They've bet on themselves. By earning your degree, you've decided to make the best possible investment in your future and in the future of America. And I'm proud of all of you for making that investment, because it's never been more important.

In today's economy, the single best predictor of success, by far, is a good education. And the statistics prove it. The unemployment rate for Americans with a college degree or more is about half the national average. Their incomes are twice as high as those with only a high school diploma. A higher education is the clearest path to the middle class.

And rebuilding the middle class is what we've been all about. I don't have to tell folks in Nevada that we're recovering from a crisis that cost millions of middle class jobs. When that housing bubble burst, it hit people really hard.

But we're also fighting back from a long-term trend that has cost working families all across the country that sense of security. So our job is not just to get people back to work; our job is to build an economy where hard work pays off.

So I want more people to be able to make the investment you're making. I want to make it easier for more students like you to earn a degree without shouldering a mountain of debt, because even though education—a college education is still a great investment, the burden of debt is serious, and it's hard on folks just as they're starting off in life. I don't want to be a country where a shrinking number of people are doing really, really well and then a growing number are barely able to get by.

I want everybody in America to get a fair shot. I want everybody to do their fair share. I want everyone to play by the same rules. That's the America I know. That's the America I be-

lieve in. That's the America we're trying to build for you, for my children, for future generations.

Audience member. Thank you, President Obama!

The President. You're welcome. Now look, the fact is—again, I don't have to tell folks in Nevada—we're still going through this process of recovery from that crisis. And we've taken some tough steps together. And the good news is, our economy is growing again, but we need it to grow faster. Businesses have created almost 4.3 million new jobs over the last 27 months. But to recover all the jobs that were lost in that recession, we've got to have them come back faster.

The truth is, the recovery has seen stronger job growth than what happened during the last recession a decade ago. But the problem is, the hole we have to fill is a lot deeper. The global aftershocks are much greater. We're already seeing it. Just like last year around this time, our economy has been facing some serious headwinds. You've got the lingering effects of the spring spike in gas prices. You remember that. It's still tough on a lot of folks' wallets. You've got the situation in Europe.

But from the moment we first took action when I came into office to make sure that we did not go into a freefall depression, we knew that all—recovering all the jobs that were lost during the recession was going to take some time. And we knew there would be ups and downs along the way. What we also knew though was if we acted wisely and we acted together, if we didn't quit, we'd come back stronger. We would do more than just get back to where we were; we would build an economy that would last for the long term.

And, Las Vegas, I still believe that. I believe we will come back stronger. We have better days ahead, and it's because of people like you. It's because of folks like you. I'm inspired when I hear folks like Gorge putting in long hours working and taking summer classes. Some older students who are retaining—[applause]—there you go. I don't know, you don't look that old to me. [Laughter] But folks de-

ciding to go back to school—retrain yourself for a new job, the jobs of the future.

So you're working hard. You're playing by the rules. You deserve to have leaders who are going to do the same, leaders who will take action, leaders who will do whatever it requires to fight for the middle class and grow the economy faster. We may not fully control everything that happens in other parts of the world, but there are plenty of things we can do right here in the United States to strengthen the economy further. There are plenty of steps we can take right now to help create jobs and grow this economy faster.

So let me just give you some examples. Last September, I sent to Congress a jobs bill full of the kinds of ideas that, historically, Republicans and Democrats have supported. If they had taken all the steps I was pushing for back in September, we could have put even more Americans back to work. We could have sliced through these headwinds more easily.

Now since then, in fairness, Congress has passed a few parts of that jobs bill. They passed a payroll tax cut that's put more money in every working person's paycheck right now. That's good news. We thank them for it. But they haven't acted fast enough on the other ideas that economists, independent economists—not me, but folks who study this stuff for a living—say could have put over a million more people to work. Now, there's no excuse for that. When so many people are still out there pounding the pavement and sending out résumés, so many families are doing whatever it takes to pay the bills, Congress can't just sit on their hands.

So my message to Congress is let's get to work. Let's get to work. I know this is an election year. That's not lost on me. [*Laughter*] But at this make-or-break moment for America's middle class, we can't afford to have Congress take 5 months off. You've got to keep working. You're not suddenly just sitting around not doing anything. You should expect the same thing from your representatives in Washington, right?

So there are a bunch of things that Congress can do right now. Let me tick a few off. At a time when our businesses have created more

than 4 million new jobs, unfortunately, State and local governments have lost 450,000 jobs. That's been one of the biggest problems in our economy is all the layoffs happening at the State and local level: cops, teachers, firefighters all being laid off.

Now, those folks provide vital services. They protect us. They're teaching our kids. Congress should pass a bill like I've asked them to do to help States like Nevada put Americans—those Americans who are doing outstanding service on behalf of our communities—put those folks back on the job right now. That's something we can do.

Number two, we know that the housing bubble burst. Here in Nevada, the construction industry got killed, right? So I told Congress months ago, let's pass a bill to put hundreds of thousands of construction workers and contractors back to work rebuilding America, rebuilding roads and bridges and new schools for rising populations and—[*applause*]. That's good for the economy now; it's good for the economy later. There's no excuse for Congress to just shrug its shoulders. Let's get it done.

The housing bubble that burst and helped cause this whole mess is still a major drag on the economy. Right now Congress should pass the changes necessary to give every responsible homeowner the opportunity to save an average of \$3,000 a year by refinancing their mortgage at today's historically low interest rates.

I mean, think about it. If you're a homeowner and you live here in this State, your house very well may be underwater and so it's hard for you to refinance. We did, through an Executive order, a plan that allows those of you whose mortgages are guaranteed by FHA to refinance, but we've got to have Congress to take additional steps to reach everybody, to reach even more homeowners.

These are folks who are paying their mortgage every month, but can't refinance because your home is underwater. And let me tell you, I was up in Reno last month, met a family. They had refinanced through the program that we set up, and they're getting an extra

\$250,000 a month. And that makes a difference. How many people here could use an extra \$250 a month? And that's good for everybody; that's good for everybody's economy, because if you've got that extra money in your pocket, you might help—that might help rebuild some equity in your home or you might go spend it on textbooks or a new computer, and the entire economy gets stronger. So let's give every responsible family that chance.

Instead of—all right, here's another thing. Instead of just talking about job creators, Congress should put their money where their mouth is. Give small-business owners a tax break for hiring more workers and for paying higher wages.

And then, with all the veterans that are coming back from Iraq and Afghanistan, let's make some special efforts there. We should create what we're calling a veterans job corps, because no one who fights for this country should ever have to fight for a job when they come home.

Right now Congress needs to extend the tax credits for clean energy manufacturers. Those tax credits are set to expire at the end of the year. Nearly 40,000 good jobs are at stake, making solar panels and wind turbines and lowering our dependence on foreign oil. So, instead of giving tax breaks—billions of tax breaks to oil companies that are making a whole lot of money and don't need help—let's double down on a clean energy industry that's rarely been more promising. And you're seeing it right here in Nevada. There's a lot of sunshine out here. *[Laughter]* We can turn that into electricity and put people back to work in the process. Let's make that happen.

And while we're at it, it's past time for Congress to stop giving tax breaks that ship jobs overseas. Give tax breaks to companies that are bringing jobs back to the United States of America, that are investing right here.

All right, so these are all things we're pushing Congress to do before they go on vacation. *[Laughter]* But the number one thing Congress should do for you, UNLV, right now, is to stop interest rates on student loans from doubling at the end of the month.

The clock is running out. You know, in today's economy, higher education can't be a luxury. It's an economic necessity. Everybody should be able to afford it. But over the last 20 years, the cost of college has more than doubled. It's gone up faster than everything else, even faster than health care costs. We're at a point where the average student who borrows to pay for college graduates with \$26,000 in student loan debt. And let's face it, some folks graduate with more than that: 50, 75, even a hundred. Together, Americans owe more on their student loans than they do on their credit cards.

And all that debt, that means folks making really tough choices. It may mean waiting longer to buy a house or starting a family or taking that job that you really want, because it doesn't pay enough. And by the way, Michelle and I know something about this. We did not come from wealthy families. We graduated from college and law school, and we had a whole lot of debt. And when we got married, we got poorer together. *[Laughter]* We sort of added our liabilities together. *[Laughter]*

Of course, look, we were lucky enough to land good jobs. But even with those great jobs that we had, we only finished paying off our student loans about 8 years ago. Now, think about that. I'm the President of the United States—*[laughter]*—it was only about 8 years ago that I finished paying off my student loans. So I know what a lot of you are going through. I've been there. I have done that. When the girls were first born and we were starting to save up for their college education, we were still paying for our own college educations. *[Laughter]*

And we can do better than that. I don't want that future for young people. So that's why my administration has already taken a bunch of steps. We fixed a broken student loan system that was giving tens of billions of dollars to big banks and said, let's give that money directly to students—use that money to afford college. That's why we strengthened aid, like Pell grants for low-income students. That's why we set up a new consumer watchdog agency called the Consumer Finance Protection Bureau, and

it's now working with the Department of Education to give students and their parents access to a simple fact sheet on student loans and financial aid, because everybody has got to be well informed. We call it "Know Before You Owe"—"Know Before You Owe." [Laughter] Don't be surprised, 2 weeks from graduation, you look up, and whap! You just got hit upside the head. Know before you owe.

On Tuesday, college presidents from across the country came together. They agreed to provide clear information about costs, financial aid, and loan repayments to all incoming students starting next year. So that's good news, all right?

But we've got more to do. So today I've directed my Education Secretary and my Treasury Secretary to make it easier for millions of students with Federal loans to afford their loan payments. And that includes some of you. This is a program that more people need to know about. And we're going to start doing more advertising about this because this is really important. For those of you who are still in school, you're about to graduate, as long as you make your monthly payments on time—all right, so pay your bills on time—we will cap the payments you have to make on your student loans at 10 percent of your discretionary income once you graduate—10 percent. And this is a big deal, because no matter what career you choose—if you decide you're going to be a teacher or you're going to be a social worker or you're going to go into public service or the nonprofit sector—you'll still be able to stay current on your loans.

So these are all the things we've already done. But understand, this isn't going to make much of a difference if the costs—underlying costs of college keep going up faster than everything else. So everybody has got to do their part. Colleges and universities, they need to do their part. I've told Congress, let's steer Federal aid to schools that are doing a good job keeping tuition affordable and provide good value and serve their students well. If you're getting Federal student loans, colleges and universities, you shouldn't just be loading up a whole bunch of debt on your students. You've got to

figure out how are you working to make sure that they can afford their education.

States have a role to play. I see some of my buddies from the State legislature here. Right now the amount of money that State and local governments invest in their college students is at a 25-year low; spending a lot of money on prisons, spending a lot of money on other stuff, but we're not spending enough to make sure that tuition stays affordable. That's one of the reasons that tuition has gone up so fast.

If States can find smart new ways to keep costs down and make it easier for more students to graduate, then we're going to help them do it. So everybody has got to do their part: colleges, universities, the States, my administration, and yes, Congress. Congress has got to do their part.

I warned over a month ago—I even went on Jimmy Fallon to say this—if Congress doesn't act by the end of this month, by July 1, interest rates on Federal student loans will double overnight. That means the average student with those loans—including 8,000 students right here at UNLV—will rack up an additional \$1,000 in debt. That's like a \$1,000 tax hike for more than 7 million students. How many people can afford to pay an extra \$1,000 if you're a student just because Congress can't get its act together? That makes no sense. This is a no-brainer.

So I just said to Congress, get this done. Get it done. Get it done. This is not complicated. Last month, Democrats in the Senate put forward a plan that would have kept these low rates in place, wouldn't have added a dime to the deficit. The Senate Republicans got together; they blocked it. They said, no. House Republicans voted to keep your rates down only if we agreed to cut things like preventive health care for women. So that's not a smart thing to do.

There are folks on the other side who are coming up with all sorts of reasons why we should just go ahead and let these rates double. One of them compared these student loans to a "stage-three cancer of socialism." I don't know what that means exactly. [Laughter] The idea—my grandfather went to school on the

GI bill. There's a long tradition of us helping people get a good education, because they know—we know that it makes everybody richer. It makes our entire country more competitive and stronger.

Some of these folks in Congress, they were saying we're just talking about student loans to distract from the economy. I guess they don't get this is the economy. Helping you get the skills that businesses are looking for, that's one of the best things we can do for the economy. Making college affordable, that's one of the best things we can do for the economy. Putting opportunity within the reach of everybody, no matter what you look like or where you come from, that's what America is about. But these guys say that students like you should pay more, so we can bring down the deficit they say.

Now, keep in mind, they ran up this deficit for over a decade. Now they want to cut loans to students while giving tax breaks to oil companies and folks like me who don't need tax breaks. They voted to let millionaires and billionaires keep paying lower taxes than middle class workers. They voted to give an average tax cut of at least \$150,000 to every millionaire in America, but they want you to pay an extra \$1,000 a year for college. It doesn't make any sense. It's wrong. It's wrong.

Look, here in America, we admire success. That's why a lot of you are going to school. We work and study for it. And if folks aren't willing to help themselves, we can't help them. But America is about more than just protecting folks who have already done well. It's about giving everybody a chance to do well. It's about hard work and responsibility being rewarded. It's about everybody having the chance to get ahead and then reach back and help somebody behind you so that everybody has a chance.

That's what makes us strong. That's what makes us strong.

So, if you agree with me, I need your help. Some of these folks in Congress are a little stubborn. So I need your help. You've got to tell Congress, don't double my rate. Call them up, e-mail them, post on their Facebook wall, tweet them. [Laughter] We've got a hashtag: #dontdoublemyrate. Don't double my rate.

Never forget that your voice matters. I know sometimes it seems like Washington isn't listening. And frankly, Congress sometimes isn't. But we're talking about issues that have a real impact on your lives, real impact on your futures. Making education more affordable, that's real. Making homes more affordable, making it a little easier for you to make your mortgage payments, that's real. Building an economy that works for everybody, that's real.

So I need you all to stand up. I need you to be heard. Tell Congress now is not the time to double the interest rates on your student loans. Now is the time to double down on the middle class. Now is the time to build an America that lasts. Now is the time to work together, to put people back to work and strengthen our housing market and help our veterans. Let's get this done.

Let's remind the world why the United States of America is the greatest nation on earth. Thank you, Las Vegas. God bless you. God bless America.

NOTE: The President spoke at 12:53 p.m. in the Cox Pavilion. In his remarks, he referred to Gorge Henriquez, student, University of Nevada, Las Vegas; Reno, NV, residents Paul and Valerie Keller; and James T. Fallon, Jr., host, NBC's "Late Night With Jimmy Fallon" program.

Remarks on the National Economy and an Exchange With Reporters June 8, 2012

The President. Good morning. I just want to say a few words about the economy, and then I will take some of your questions.

Today, we're fighting back from the deepest economic crisis since the Great Depression.

After losing jobs for 25 months in a row, our businesses have now created jobs for 27 months in a row, 4.3 million new jobs in all. The fact is, job growth in this recovery has been stronger than in the one following the last