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Office of the Press Secretary



For Immediate Release

May 04, 2012

**Remarks by the President on College Affordability**

Washington-Lee High School  
Arlington, Virginia

11:53 A.M. EDT

THE PRESIDENT: Hello, Generals! (Applause.) Hello, Virginia! (Applause.) Well, let me first of all say, following Amirah is kind of tough. (Laughter.) She is really good. Give her a big round of applause for the great introduction. (Applause.) There are a couple of other people I want to introduce who are here today. First of all, my Secretary of Education, Arne Duncan, is here. Give him a round of applause. (Applause.) Your Congressman, Jim Moran, is here. (Applause.)

And before we came out, I had a chance to meet with Amirah and her mom, but also a couple other of your classmates. Brendan Craig is here, and his dad. (Applause.) And also Rina Castaneda and her mom. (Applause.) Let me just say, they represented you really well. Those were three impressive seniors. Thanks for hanging out with me on a Friday. I know that you're happy not because I'm here. There are seniors in the crowd -- (applause) -- and you're excited about graduating. I know the juniors are excited to get the seniors -- (applause) -- they're excited to get the seniors out so they'll be at the top of the heap.

You've got prom coming up. (Applause.) I guess you've already got your dress all picked out, huh? (Laughter.) All right. You've got final exams.

AUDIENCE: Booo --

THE PRESIDENT: You've got a great summer coming up. (Applause.) And then, more than 90 percent of this year's seniors from this school are going to some sort of post-secondary education, whether it is a 4-year college, community college, vocational. (Applause.) That makes us proud. That is a testament to your principal, who is doing a great job. So we're very proud of him. Thank you. (Applause.)

Now, I know a lot of you -- certainly a lot of your parents -- are focused on how you're going to pay for college. And that's what I was talking to your classmates and some of your parents about. That's why I'm here. But first, I want to say something about the economy that we're going to be working to rebuild for you -- because not only do we want you to have a good education, we want to make sure that you're getting a job after you graduate. (Applause.)

Now, this morning, we learned that our economy created 130,000 private sector jobs in April. And the unemployment rate ticked down again. So after the worst economic crisis since the Great Depression, our businesses have now created more than 4.2 million new jobs over the last 26 months -- more than 1 million jobs in the last six months alone. (Applause.)

So that's the good news. But there are still a lot of folks out of work, which means that we've got to do more. If we're going to recover all the jobs that were lost during the recession, and if we're going to build a secure economy that strengthens the middle class, then we're going to have to do more. And that's why, next week, I'm going to urge Congress, as they start getting back to work, to take some actions on some common-sense ideas, right now, that can accelerate even more job growth. That's what we need, and my message to Congress is going to be, just saying "no" to ideas that will create new jobs is not an option. There's too much at stake for us not to all be rowing in the same direction. And that's true for you and that's true for your parents. (Applause.)

Now, that's in the short term. But in the long run, the most important thing we can do for our economy is to give all of you and all Americans the best education possible. That's the most important thing we can do. (Applause.) That means helping our schools hire and reward the best teachers -- and you've got some great teachers here.

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May 04, 2012 4:54 PM

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July 19, 2012 3:40 PM EDT

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July 19, 2012 1:29 PM EDT

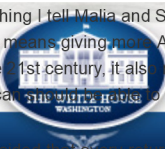
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(Applause.) That means stepping up our focus on math and science -- something I tell Malia and Sasha every day. (Applause.) You're solid on math? Okay, I like to hear that. (Laughter.) That means giving more Americans the chance to learn the skills that businesses are looking for right now. And in the 21st century, it also means higher education cannot be a luxury -- it is an economic imperative that every American should be able to afford.



Now, my grandfather had the chance to go to college because this country decided that every returning veteran of World War II should be able to afford it. And on a bipartisan basis, the GI Bill was created that allowed him to go to college. My mother was able to raise two kids by herself because she was also able to get grants and loans to work her way through school. Michelle and I are only where we are because scholarships and student loans gave us a shot at a great education. We didn't come from a wealthy background, but this country gave us a chance at a good education.

This country has always made a commitment to put a good education within the reach of everybody who is willing to work for it. That's what makes us special. That's the kind of investment in our own people that helped us lead the world in business and science and technology and medicine. That's what made us an economic superpower.

But, unfortunately, since you guys were born -- which doesn't seem that long ago to me -- (laughter) -- maybe it does to you -- the cost of going to college has more than doubled. And that means students have to take out more loans. It's now to the point where the average student who borrows to pay for college graduates with about \$25,000 worth of debt -- \$25,000. And Americans now owe more for their student loans than they do on their credit cards.

Now, I want to give you guys some relief from that debt. I don't want you to start off life saddled with debt. And I don't want your parents to be taking on so much debt as well. (Applause.) Because when you start off already owing a lot of money graduating from school it means making a lot of really tough choices, like maybe waiting longer to buy a house, or to start a family, or to chase that career that you really want.

And like I said, Michelle and I know about this. We graduated from college and law school with a truckload of student loan debt. We got married and together we got poorer. (Laughter.) After we graduated, we were lucky enough to land good jobs, so it was still a great investment for us to go to college and law school. But we only finished paying off our student loans about eight years ago. And I know some of your teachers here probably can relate.

AUDIENCE MEMBER: Woohoo! (Laughter.)

THE PRESIDENT: When we should have been starting to save up for Malia's and Sasha's college educations, we were still paying off our educations.

So we can't price the middle class out of a higher education. We've got to make college more affordable. That's why we fixed a broken student loan system that was giving tens of billions of dollars to big banks, and we said, let's use that money to help more people afford college. That's why we strengthened aid for low-income students. (Applause.) That's why we fought to set up a new, independent consumer watchdog agency that's now working with every student and their parents to access a simple factsheet on student loans and financial aid, so you can make your own choices, the best choices, about how to pay for college. We call it "Know Before You Owe." Know before you owe.

But making college more affordable isn't something government can or should do alone. I was mentioning to your classmates, we're talking to colleges and universities about doing their part. And I've told Congress to steer federal aid to schools that keep tuition affordable and provide good value and serve their students well. If colleges and universities can't stop their costs from going up, then the funding they get from taxpayers, it should go down. We should steer it to the schools that are really giving students the best deal.

And states have to do their part by making higher education a higher priority in their budgets. Last year, over 40 states cut their higher education spending. And these cuts have been among the largest drivers of public college tuition increases over the past decade. So we've told states, if you can find new ways to bring down the cost of college and make it easier for students to graduate, then we're going to help you do it -- which is good news. (Applause.)

Now, Congress also has to do its part. (Applause.) Right now, that means preventing the interest rates on federal student loans from doubling, which would make it harder for you to pay for college next year. The three classmates of yours that I met, they're all getting Stafford loans to help pay for college. And these Stafford loans, right now, have a very low interest rate, because five years ago Congress cut the rate for these student loans in half. That was a good idea. It made college more affordable. But here's the bad news --

AUDIENCE MEMBER: Uh-oh.

THE PRESIDENT: Uh-oh. (Laughter.) On July 1st -- less than two months from now -- that rate cut expires, and interest rates on those loans will double overnight.

July 19, 2012 12:31 PM EDT

### Celebrating Perfection with the Baylor Lady Bears



President Obama welcomes the Baylor Lady Bears to the White House to celebrate their NCAA women's basketball national championship and their historic, undefeated season.

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AUDIENCE: Boo --

THE PRESIDENT: That's not good. For each year that college [sic] doesn't add the average student with these Stafford loans will rack up an additional \$1,000 in debt. That's like a \$1,000 tax on the White House in 7 million students across America.



Now, let me ask, is that something that you can afford if you're going to college?

AUDIENCE: No!

THE PRESIDENT: You guys shouldn't have to pay an extra \$1,000 just because Congress can't get its act together. This should be a no-brainer. This is something that we need to get done.

So the good news is, the Senate will vote next week on a bill that would keep student loan rates from doubling. And some Republican senators look like they might support it. I'm ready to work with them to make it happen. But unfortunately, rather than find a bipartisan way to fix this problem, the House Republicans are saying they're only going to prevent these rates from doubling if they can cut things like preventive health care for women instead. So --

AUDIENCE: Boo --

THE PRESIDENT: That's not good. We shouldn't have to choose between women having preventive health care and young people keeping their student loan rates low. (Applause.)

Some of the Republicans in the House are coming up with all sorts of different reasons why we should just let these rates double. One of them compared student loans to a "stage three cancer of socialism," whatever that means. I don't know. (Laughter.) Another warned that this is all about giving you a "free college education," which doesn't make sense because, of course, loans aren't free; you've got to pay them back. The spokesman for the Speaker of the House said that we were -- meaning me -- we're just talking about student loans to distract folks from the economy. Now, this makes no sense because this is all about the economy. (Applause.) Making sure our young people can earn the best possible education -- that's one of the best things we can do for the economy. Making sure college is available to everyone and not just a few at the top -- that's one of the best things we can do for our economy.

And I don't think it's fair when they suggest that students like you should pay more so we can bring down deficits that they helped to run up over the past decade. They just voted -- (applause) -- we've got to do something about our deficits. We paid for two wars with a credit card -- debt that you're going to have to pay off. We gave two tax cuts to folks that don't need it and weren't asking for it. The Republicans in the House just voted to keep giving billions of taxpayer dollars every year to big oil companies raking in record profits. They just voted to let millionaires and billionaires keep paying lower tax rates than middle-class workers. They even voted to give an average tax cut of at least \$150,000 to every millionaire in America. And they want you to pay an extra \$1,000 a year for college.

AUDIENCE: Boo --

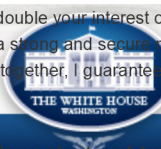
THE PRESIDENT: No, no, that doesn't make sense. In America, we admire success. We aspire to it. I was talking to folks -- Rina wants to study business, and I'm confident she's going to be really wealthy some day and -- (applause) -- we want all of you to work and hustle and study your tails off and achieve your dreams. But America is not just about protecting a few people who are doing well. America is about giving everybody a chance to do well. That's what makes us strong. That's what the American Dream is all about. (Applause.) Everybody here, you're only here, you're only succeeding because somebody, somewhere, felt a responsibility not just to themselves, not even just to their own families, but to the country as a whole. And now it's our turn to be responsible. It's our turn to keep that promise alive for the next generation.

So if you agree with me, then I need all of you -- I see a lot of cell phones here and a lot of -- (laughter) -- all kinds of stuff -- (laughter) -- I want you to send a message to Congress. Tell them, "don't double my rate." You should -- "don't double my rate." You should call them, you should e-mail them, write on their Facebook page, tweet them. (Applause.) Teach your parents how to tweet. (Laughter.) And use the hashtag #dontdoublemyrate. Don't double my rate. Don't double it. (Applause.) I asked some students at the University of North Carolina and the University of Colorado and the University of Iowa to do this last week, and they got it trending worldwide for a while. There were, of course -- there were more of them than there were of you. I had Jimmy Fallon's help. (Laughter.)

But what I do expect from each of you on this and every other issue that you come to care about -- I want you guys to realize your voice makes a difference. Your voice matters. I know sometimes it seems like it doesn't, but I guarantee you, members of Congress, they pay attention. And if they start getting a lot of folks telling them they care deeply about something, it changes their mind. Sometimes, it changes their vote. Don't let anybody tell you otherwise.

It doesn't matter how old you are, what you look like, where you come from, or how much you have -- your voice

can make a difference. (Applause.) So tell Congress now is not the time to double your interest on your student loans. Now is the time to double down on our smart investments in building a strong and secure middle class. Now is the time to double down on building an America that lasts. And if we work together, I guarantee you we will meet our challenges.



When I met your classmates, when I look out at your faces, it gives me confidence about our future. (Applause.) I believe in you. And I believe you're going to do great things. And I believe your generation will remind the world just why it is America is the greatest nation on Earth.

Thank you, everybody. God bless you. (Applause.)

END

12:12 P.M. EDT

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