

Excerpt: President Obama addresses Governors

Written by
Friday, 02 March 2012 14:14

Governors are at the front line of America's recovery. You see up close what's working, what's not working, and where we can take it. And the thing that connects all of us -- and no matter what part of the country we're from and certainly no matter what party we belong to -- is that we know what it means to govern, what it means to make tough choices during tough times, and hopefully to forge some common ground. We've all felt the weight of big decisions and the impact that those decisions have on the people that we represent.

I first addressed this group three years ago and it was the moment when the economy was in a freefall. Some of you were just coming into office at that time as well. Hundreds of thousands of Americans were losing their jobs or their homes every month. Businesses were closing their doors at a heartbreaking pace. Our entire auto industry was on the verge of collapse and, all told, the prospects of us going into a full-blown depression were very real.

Today there's no doubt that enormous challenges remain. But the fact of the matter is that over the last two years American businesses have created 3.7 million new jobs. Manufacturers are hiring for the first time since the 1990s. The auto industry is back. Our recovery is gaining speed and the economy is getting strong. And we've got to do everything we can to make sure that we sustain this progress.

That means we've got to strengthen American manufacturing so that more and more good jobs and products are made here in America. It means that we've got to develop new sources of American energy so that we're less dependent on foreign oil and yearly spikes in gas prices. And it means that we've got to make sure that every American is equipped with the skills, with the education that they need to compete for the jobs of tomorrow as well as the jobs of today. And that's what I want to talk to these governors a little bit about.

No issue will have a bigger impact on the future performance of our economy than education. In the long run it's going to depend -- determine whether businesses stay here. It will determine whether businesses are created here, whether businesses are hiring here. And it will determine whether there's going to be an abundance of good middle-class jobs in America.

Today, the unemployment rate for Americans with at least a college degree is about half the national average. Their incomes are about twice as high as those who only have a high school diploma. So this is what we should be focused on as a nation. This is what we should be talking about and debating. The countries who out-educate us today will out-compete us tomorrow. That's a simple fact. And if we want America to continue to be number one and stay number one, we've got some work to do.

There are two areas in education that demand our immediate focus. First, we've just got to get more teachers into our classrooms. Over the past four years, school districts across America have lost over 250,000 educators -- 250,000 teachers, educators have been lost. Think about that. A quarter-million educators, responsible for millions of our students, all laid off when America has never needed them more.

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Other countries are doubling down on education and their investment in teachers -- and we should, too. And each of us is here only because at some point in our lives a teacher changed our life trajectory. The impact is often much bigger than even we realize. One study found that a good teacher can increase the lifetime income of a classroom by over \$250,000. One teacher, one classroom. And a great teacher offers potentially an escape for a child who is dreaming beyond his circumstances. The point is, teachers matter, and all of us have to recognize that, and we've got to put our money behind that.

Now, we want to help you everywhere that we can. At the federal level, we've already provided billions of dollars in funding to help keep hundreds of thousands of teachers in the classroom. And a cornerstone of the jobs plan that I put forward in September -- a chunk of which has gotten done, but a chunk of which remains undone -- was to provide even more funding, so that you could prevent further layoffs and rehire teachers that had lost their jobs. And I'd like to thank those of you in this room who voiced support for that effort.

Congress still is in a position to do the right thing. They can keep more teachers in the classroom, but you've got to keep the pressure up on them to get this done.

The second area where we have to bring greater focus is higher education. The jobs of the future are increasingly going to those with more than a high school degree. And I have to make a point here. When I speak about higher education we're not just talking about a four-year degree. We're talking about somebody going to a community college and getting trained for that manufacturing job that now is requiring somebody walking through the door, handling a million-dollar piece of equipment. And they can't go in there unless they've got some basic training beyond what they received in high school.

We all want Americans getting those jobs of the future. So we're going to have to make sure that they're getting the education that they need. It starts, by the way, with just what kinds of expectation and ground rules we're setting for kids in high school. Right now, 21 states require students to stay in high school until they graduate or turn 18 -- 21 states. That means 29 don't. I believe that's the right thing to do, for us to make sure to send a message to our young people -- you graduate from high school, at a minimum. And I urge others to follow suit of those 21 states.

Now, for students that are ready for college, we've got to make sure that college is affordable. Today, graduates who take out loans leave college owing an average of \$25,000. That's a staggering amount for young people. Americans now owe more in student loan debt than they do in credit card debt. There's so many Americans out there with so much to offer who are saddled with debt before they even start out in life. And the very idea of owing that much money puts college out of reach for far too many families.

So this is a major problem that must be fixed. I addressed it at the State of the Union. We have a role to play here. My grandfather got a chance to go to college because Americans and Congress decided that every returning veteran from World War II should be able to afford it. My mother was able to raise two kids by herself while still going to college and getting an advanced degree because she was able to get grants and work-study while she was in school. Michelle

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and I are only here today because of scholarships and student loans that gave us a good shot at a great education. And it wasn't easy to pay off these loans, but it sure wasn't as hard as it is for a lot of kids today.

So my administration has tried to do our part by making sure that the student loan program puts students before banks, by increasing aid like the Pell grants for millions of students and their families, and by allowing students to cap their monthly loan payments at 10 percent of their income, which means that their repayment schedule is manageable.

Congress still needs to do its part by, first of all, keeping student interest rates low. Right now, they are scheduled to double at the end of July if Congress does not act. And that would be a real tragedy for an awful lot of families around the country. They also need to extend the tuition tax credit for the middle class, protect Pell grants, and expand work-study programs.

But it's not enough to just focus on student aid. We can't just keep on, at the federal level, subsidizing skyrocketing tuition. If tuition is going up faster than inflation -- faster, actually, than healthcare costs -- then no matter how much we subsidize it, sooner or later we are going to run out of money. So everybody else is going to have to do their part as well. This is not just a matter of the federal government coming up with more and more money.