

The White House

Office of the Press Secretary

For Immediate Release

October 29, 2011

WEEKLY ADDRESS: "We Can't Wait" to Strengthen the Economy and Create Jobs

WASHINGTON—In this week's address, President Obama told the American people that we can't wait for Congress to take action to grow the economy and create jobs, and highlighted the executive actions he took this week to help families save thousands of dollars by refinancing their mortgages, put veterans to work, and lower the cost of student loans. The President continued to urge Congress to do its part and pass the American Jobs Act now, which will put more money in the pockets of middle class families, create jobs and strengthen our economy right away.

**Remarks of President Barack Obama
Weekly Address
The White House
Saturday, October 29, 2011**

This week, a new economic report confirmed what most Americans already believe to be true: over the past three decades, the middle class has lost ground while the wealthiest few have become even wealthier. In fact, the average income for the top one percent of Americans has risen almost seven times faster than the income of the average middle class family. And this has happened during a period where the cost of everything from health care to college has skyrocketed.

Now, in this country, we don't begrudge anyone wealth or success – we encourage it. We celebrate it. But America is better off when everyone has had the chance to get ahead – not just those at the top of the income scale. The more Americans who prosper, the more America prospers.

Rebuilding an economy where everyone has the chance to succeed will take time. Our economic problems were decades in the making, and they won't be solved overnight. But there are steps we can take right now to put people back to work and restore some of the security that middle-class Americans have lost over the last few decades.

Right now, Congress can pass a set of common-sense jobs proposals that independent economists tell us will boost the economy right away. Proposals that will put more teachers, veterans, construction workers and first responders back on the job. Proposals that will cut taxes for virtually every middle class family and small business in America. These are the same kinds of proposals that both Democrats and Republicans have supported in the past. And they should stop playing politics and act on them now.

These jobs proposals are also paid for by asking folks who are making more than a million dollars a year to contribute a little more in taxes. These are the same folks who have seen their incomes go up so much, and I believe this is a contribution they're willing to make. One survey found that nearly 7 in 10 millionaires are willing to step up and pay a little more in order to help the economy.

Unfortunately, Republicans in Congress aren't paying attention. They're not getting the message. Over and over, they have refused to even debate the same kind of jobs proposals that Republicans have supported in the past – proposals that today are supported, not just by Democrats, but by Independents and Republicans all across America. And yet, somehow, they found time this week to debate things like whether or not we should mint coins to celebrate the Baseball Hall of Fame. Meanwhile, they're only scheduled to work three more weeks between now and the end of the year.

The truth is, we can no longer wait for Congress to do its job. The middle-class families who've been struggling for years are tired of waiting. They need help now. So where Congress won't act, I will.

This week, we announced a new policy that will help families whose home values have fallen refinance their mortgages and save thousands of dollars. We're making it easier for veterans to get jobs putting their skills to work in hospitals and community health centers. We reformed the student loan process so more young people can get out of debt faster. And we're going to keep announcing more changes like these on a regular basis.

These steps will make a difference. But they won't take the place of the bold action we need from Congress to get this economy moving again. That's why I need all of you to make your voices heard. Tell Congress to stop playing politics and start taking action on jobs. If we want to rebuild an economy where every American has the chance to get ahead, we need every American to get involved. That's how real change has always happened, and that's how it'll happen today.

Thank you.