Administration of Barack Obama, 2011

The President's Weekly Address
December 10, 2011

Today, America faces a make-or-break moment for the middle class.

After the worst economic crisis of our lifetimes, some still want to return to the same policies that got us into this mess. They're the same policies that have stacked the deck against working Americans for way too long. They're part of a philosophy that says we're better off when everyone is left to fend for themselves and play by their own rules.

But I have a different vision. I believe that we are greater together than we are on our own. I believe that this country succeeds when everyone gets a fair shot, everyone does their fair share, and everyone engages in fair play.

To ensure fair play, last year, we passed the toughest financial reform in generations.

See, for too long, the rules weren't the same on Wall Street as they were on Main Street. Risky bets were made with other people's money. Some folks made a lot of money taking advantage of consumers. It was wrong. And this irresponsible behavior on the part of some contributed to the worst financial crisis since the Great Depression.

So this financial reform refocuses the financial sector on what's really important: getting capital to entrepreneurs who want to grow their businesses and financing to millions of families who want to buy a house or send their kids to college.

A key part of that was putting in place the first-ever consumer watchdog, someone whose job it is to protect American families from being taken advantage of by mortgage lenders, payday lenders, and debt collectors.

Tens of millions of Americans use these services. Protecting them from unscrupulous practices is an important job. And that's why I nominated Richard Cordray to serve as the head of this consumer watchdog agency.

As the former attorney general of Ohio, Richard helped recover billions of dollars on behalf of retirees and stood up to dishonest lending practices. He has the support of most attorney generals across the country, both Democrats and Republicans. Members of Congress from both parties say he's more than qualified for the job. And yet on Thursday, Republicans blocked his nomination. They refused to even allow it to come up for a vote.

That doesn't make any sense. Do Republicans in Congress think our financial crisis was caused by too much oversight of mortgage lenders or debt collectors? Of course not. And every day America has to wait for a new consumer protection watchdog is another day that dishonest businesses can target and take advantage of students, seniors, and servicemembers.

So I refuse to take no for an answer. Financial institutions have plenty of high-powered lawyers and lobbyists looking out for them. It's time consumers had someone on their side.

And while they're at it, Republicans in Congress should stop the games and extend the payroll tax cut for working Americans. Because if they don't, nearly 160 million Americans will see their taxes go up at the end of this month.

Congress cannot end the year by taking money out of the pockets of working Americans. Now's not the time for playing politics. Now's the time to do what's right for the American people.

No one should go home for the holidays until we get this done. So tell your Members of Congress, "Don't be a grinch." Tell them to do the right thing for you and for our economy. Thanks.

NOTE: The address was recorded at approximately 4:35 p.m. on Friday, December 9, in the Roosevelt Room at the White House for broadcast on December 10. The transcript was made available by the Office of the Press Secretary on December 9, but was embargoed for release until 6 a.m. on December 10. In the address, the President referred to Richard A. Cordray, Director-designate, Consumer Financial Protection Bureau.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Names: Cordray, Richard A.

Subjects: Congress : Lobbyist gift ban and campaign finance regulations; Congress :: Senate :: Republican caucus; Dodd-Frank Wall Street Reform and Consumer Protection Act; Economy, national : Consumer Financial Protection Bureau; Economy, national : Credit markets, stabilization efforts; Economy, national : Economic concerns; Economy, national : Financial regulations, modernization efforts; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Housing : Housing market :: Stabilization efforts; Taxation : Payroll tax cut.

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