

Administration of Barack Obama, 2012

Remarks on Signing the Moving Ahead for Progress in the 21st Century Act
July 6, 2012

Hello, everybody. Thank you very much. Thank you. Everybody, please have a seat. I apologize for keeping you waiting a little bit, and I hope everybody is staying hydrated—[laughter]—because it is hot.

Welcome to the White House. We wouldn't normally keep you this late on a Friday afternoon unless we had a good reason, and the bill that I'm about to sign is a pretty good reason.

I want to very much thank the Members of Congress who are here. We got a number in the front row, but in particular, I want to recognize Senator Boxer and Congressman Mica, whose leadership made this bill a reality. And although Barbara couldn't make it, we want to make sure that everybody acknowledges the hard work that John did on this on bill.

Now, we're doing this late on Friday afternoon because I just got back from spending the past 2 days talking with folks in Ohio and Pennsylvania about how our challenge as a country isn't just to reclaim all the jobs that were lost to the recession, although obviously that's job number one. It's also to reclaim the economic security that so many Americans have lost over the past decade.

And I believe with every fiber of my being that a strong economy comes not from the top down, but from a strong middle class. That means having a good job that pays a good wage, a home to call your own, health care, retirement savings that are there when you need them, a good education for your kids so that they can do even better than you did.

And that's why—for months—I've been calling on Congress to pass several commonsense ideas that will have an immediate impact on the economic security of American families. I'm pleased that they've finally acted. And the bill I'm about to sign will accomplish two ideas that are very important for the American people.

First of all, this bill will keep thousands of construction workers on the job rebuilding our Nation's infrastructure. Second, this bill will keep interest rates on Federal student loans from doubling this year, which would have hit nearly 7.5 million students with an average of a thousand dollars more on their loan payments. These steps will make a real difference in the lives of millions of Americans, some of whom are standing with us here today. But make no mistake, we've got a lot more to do. The construction industry, for example, was hit brutally hard when the housing bubble burst. So it's not enough just to keep construction workers on the job doing projects that were already underway. We've got Mayor Villaraigosa and Governor O'Malley here as representatives of organizations of mayors and Governors who know how desperate we need to do some of this work.

And for months, I've been calling on Congress to take half the money we're no longer spending on war and use it to do some nation-building here at home. There's work to be done building roads and bridges and wireless networks. There are hundreds of thousands of construction workers that are ready to do it.

The same thing is true for our students. The bill I'm about to sign is vital for millions of students and their families. But it's not enough just to keep interest rates from doubling.

I've asked Congress to reform and expand the financial aid that's offered to students. And I've been asking them to help us give 2 million Americans the opportunity to learn the skills that businesses in their areas are looking for right now through partnerships between community colleges and employers.

In today's economy, a higher education is the surest path to finding a good job and earning a good salary and making it into the middle class. So it can't be a luxury reserved for just a privileged few. It's an economic necessity that every American family should be able to afford.

So this is an outstanding piece of business. And I'm very appreciative of the hard work that Congress has done on it. My hope is, is that this bipartisan spirit spills over into the next phase, that we can start putting more construction workers back to work, not just those that were already on existing projects who were threatened to be laid off, but also getting some new projects done that are vitally important to communities all across the Nation and that will improve our economy, as well as making sure that now that we've prevented a doubling of student loan rates, we actually start doing more to reduce the debt burden that our young people are experiencing.

I want to thank all the Americans, the young or the young at heart, who took the time to sit down and write a letter or type out an email or make a phone call or send a tweet, hoping that your voice would be heard on these issues. I promise you, your voices have been heard. Any of you who believed your voice could make a difference, I want to reaffirm your belief. You made this happen.

So I'm very pleased that Congress got this done. I'm grateful to members of both parties who came together and put the interests of the American people first. And my message to Congress is what I've been saying for months now: Let's keep going. Let's keep moving forward. Let's keep finding ways to work together to grow the economy and to help put more folks back to work. There is no excuse for inaction when there are so many Americans still trying to get back on their feet.

With that, let me sign this bill. And let's make sure that we are keeping folks on the job and we're keeping our students in school. All right?

Thank you very much, everybody.

NOTE: The President spoke at 5:25 p.m. in the East Room at the White House. In his remarks, he referred to Mayor Antonio R. Villaraigosa of Los Angeles, CA; and Gov. Martin J. O'Malley of Maryland. H.R. 4348, approved July 6, was assigned Public Law No. 112-141.

Categories: Bill Signings and Veto : Moving Ahead for Progress in the 21st Century Act, remarks.

Locations: Washington, DC.

Names: Boxer, Barbara; Mica, John L.; O'Malley, Martin J.; Villaraigosa, Antonio R.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Construction industry :: Decline; Business and industry : Construction industry :: Strengthening efforts; Communications : Broadband technology; Congress : Bipartisanship; Economy, national : Economic concerns; Economy, national : Strengthening efforts; Education : Global competitiveness; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Career training and continuing education; Education : Postsecondary education :: Student loans, interest rates and refinancing; Housing : Housing market :: Decline; Legislation, enacted : Moving Ahead for Progress in the 21st Century Act; Maryland : Governor; Transportation : Infrastructure, national, improvement efforts.

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