

The President's Weekly Address

September 12, 2015

Hi, everybody. Next week marks 7 years since a financial crisis on Wall Street that would usher in some hard years for working families on Main Street. Soon after that, I took office. And we set out to rebuild our economy on a new foundation for growth and prosperity by investing in things that grow our middle class: things like jobs, health care, and education.

Today, our businesses have created more than 13 million new jobs over the last 5½ years. The unemployment rate is the lowest it's been in more than 7 years. Another 16 million Americans have gained health insurance. Our high school graduate rate is the highest it's ever been, and more people are graduating from college than ever before. We are coming back and stronger.

Still, in an economy that's increasingly based on knowledge and innovation, some higher education is the surest ticket to the middle class. By the end of this decade, two in three job openings will require some higher education. And that's one reason why a degree from a 2-year college will earn you \$10,000 more each year than someone who only finished high school. One study showed that a degree from a 4-year university earns you \$1 million more over the course of a lifetime.

The country with the best educated workforce in the world is going to win the 21st-century economy. I want that to be America. But as college costs and student debt keep rising, the choices that Americans make when searching for and selecting a college have never been more important. That's why everyone should be able to find clear, reliable, open data on college affordability and value, like whether they're likely to graduate, find good jobs, and pay off their loans. Right now, however, many existing college rankings reward schools for spending more money and rejecting more students at a time when America needs our colleges to focus on affordability and supporting all students who enroll. That doesn't make sense, and it has to change.

So today my Administration is launching a new College Scorecard, designed with input from those who will use it the most: students, families, and counselors. Americans will now have access to reliable data on every institution of higher education. You'll be able to see how much each school's graduates earn, how much debt they graduate with, and what percentage of a school's students can pay back their loans, which will help all of us see which schools do the best job of preparing America for success. And to reach more folks, we're working with partners in the academic, nonprofit, and private sectors that will help families use this new data to navigate the complicated college process and make informed decisions.

The status quo serves some colleges and the companies that rank them just fine. But it doesn't serve always our students well, and that doesn't serve any of us well. There are colleges dedicated to helping students of all backgrounds learn without saddling them with debt. We should hold everybody to that standard. Our economic future depends on it.

Now, this work is just beginning. In the coming weeks and months, we'll continue to improve the Scorecard based on what we learn from students, parents, counselors, and colleges themselves. The goal is to help everybody who's willing to work for a higher education search

for and select a college that fits their goals. Together, we can make sure that every student has the chance to get a great education and achieve their full potential.

Thanks, everybody. And have a great weekend.

NOTE: The address was recorded at approximately 8:55a.m. on September 11 in the Roosevelt at the White House for broadcast on September 12. The transcript was made available by the Office of the Press Secretary on September 11, but was embargoed for release until 6 a.m. on September 12.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Subjects: Economy, national : Strengthening efforts; Education : Global competitiveness; Education : High school graduation rate; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: College opportunity, expansion efforts; Education : Postsecondary education :: Community colleges; Education, Department of : College Scorecard; Employment and unemployment : Job creation and growth; Employment and unemployment : Unemployment rate; Health and medical care : Insurance coverage and access to providers.

DCPD Number: DCPD201500617.