

is the kind of tax cut America needs, targeted toward working families, toward savings, and toward the future.

USA accounts will add up. For example, if a couple earning \$40,000 saved just \$700 a year, matched by the Government, a USA account invested conservatively would be worth a quarter of a million dollars after 40 years. How many people making \$40,000 a year in this country today have a quarter of a million dollars in wealth? Think what this could do for America.

That means—let me just say what it means practically—it means that a person could retire and, just from this account, living over 80 years, have well over \$15,000 a year in income during retirement. That's the power of savings and compound interest.

But USA accounts involve more than compound interest. They also add up to a larger stake in our society and its future. Families who own very few financial assets would now own a share of our Nation's prosperity and in the remarkable economic growth they have done so much to create. People like Andrew and Theresa, people like Felicia Harris, people working hard, raising their children, thinking about their children's future, would have their first real chance to save for tomorrow while they are working today.

With USA accounts, we can say to a 25-year-old just starting a family, "You can start to save." With these accounts, we can say to someone who has made a transition from welfare to work

and is watching the stock market surge in value, "You actually can have a stake in this wealth you are helping to create." We can say to working families, "Now you can think about your children's future and your own."

So, as I stand here at the end of one century and the dawn of the next, and I think about what I would like family life to be like 10, 20, 30, 40 years from now, one of the things that I want very badly to do is to see our wealth more fairly shared by those who create it and to see it shared in a way that makes sure that, as we live longer and longer, those of us who retire will not pose unconscionable financial burdens for our children and their ability to raise our grandchildren.

Saving Social Security and Medicare is a part of that. Having the right sort of tax cut is a part of that. The USA accounts increase savings, increase retirement security, and will give millions and millions and millions of families who are a big part of this remarkable recovery we have enjoyed for the last 6 years—for the first time, those people will have a chance to actually own a piece of the American recovery they have done so much to create.

Thank you very much.

NOTE: The President spoke at 3:09 p.m. in the Rose Garden at the White House. In his remarks, he referred to Andrew J. Goldschmidt, owner, Goldschmidt Plumbing, Heating & Air Conditioning, and his wife, Theresa.

Radio Remarks on Kick Butts Day *April 14, 1999*

Today, on Kick Butts Day, young people all across America are speaking out against teen tobacco use. These kids are right. It's tragic—and it's wrong—that every day 3,000 kids become regular smokers. So I urge Congress to stand with our kids and stand up to the tobacco companies who are targeting our children. I urge you to make sure the tobacco settlement funds are used to reduce youth smoking. It's time all of us worked together to give our children the healthy future they deserve.

NOTE: The President's remarks were recorded at approximately 12:30 p.m. on April 9 in the administrative offices of Memorial Hall in Philadelphia, PA, for later broadcast. The transcript was released by the Office of the Press Secretary on April 14. These remarks were also made available on the White House Press Office Radio Actuality Line.