

the folks sitting up here, willing to get in front of all the cameras and talk. [*Laughter*] You can get used to it. [*Laughter*]

But I hope you found this interesting. I certainly did. I love to see success. And I think part of my job is to herald success, and part of the job of those of us who have been elected is to focus on success, which means results. And we're getting fantastic results all around our country from our wonderful community college system.

Jeb told me that coming to—when I came to Jacksonville, I'd see one of the great community college systems in the country. I suspect he's right, Dr. Wallace.

You get a lot of credit for it. And you get a lot of credit for being able to attract well-motivated, incredibly smart students.

So I want to thank you all for coming today. May God bless you all. May God continue to bless our country.

NOTE: The President spoke at 12:59 p.m. at the South Campus. In his remarks, he referred to Gov. Jeb Bush of Florida; Mayor John Peyton of Jacksonville, FL; and J. David Armstrong, Jr., chancellor, Florida Community Colleges & Workforce Education, Florida Department of Education.

The President's Radio Address *January 15, 2005*

Good morning. This week, I met with some of our fellow citizens from across the country to discuss one of the great responsibilities of our Nation, strengthening Social Security for our children and grandchildren.

For 70 years, the Social Security system has fulfilled the promise made by President Franklin Roosevelt, keeping our elderly citizens out of poverty while assuring younger Americans a more secure future. Along with employer-funded pensions and personal savings, Social Security is for millions of Americans a critical element to their plans for a stable retirement. And for today's senior citizens and those nearing retirement, the system is sound. But for younger workers, Social Security is on the road to bankruptcy. And if we do not fix it now, the system will not be able to pay the benefits promised to our children and grandchildren.

When President Roosevelt signed the Social Security Act in 1935, the average life expectancy was about 60 years, which meant that most Americans would not live

to become eligible for benefits, then set at age 65.

Today, most Americans enjoy longer lives and longer retirements. And that presents a looming challenge. Because Social Security was created as a pay-as-you-go system, current retirees are supported by the taxes paid by current workers. Unfortunately, the ratio of workers to retirees is falling steadily. In the 1950s, there were about 16 workers paying in for each person drawing out. Today, it's about three workers for every beneficiary. And by the time today's workers in their mid-twenties begin to retire, there will be just over two.

What this means is that in the year 2018, the system will go into the red, paying out more in benefits each year than it receives in payroll taxes. After that, the shortfalls will grow larger until 2042, when the whole system will be bankrupt. The total projected shortfall is \$10.4 trillion. To put that number in perspective, \$10.4 trillion is nearly twice the combined wages of every single working American in 2004.

Every year we put off the coming crisis, the higher the price our children and

grandchildren will have to pay. According to the Social Security Trustees, waiting just 1 year adds \$600 billion to the cost of fixing Social Security. If we do not act now, Government will eventually be left with two choices, dramatically reduce benefits or impose a massive, economically ruinous tax increase. Leaving our children with such a mess would be a generational betrayal.

We owe it to the American worker to fix Social Security now, and our reforms begin with three essential commitments. First, if you're receiving your Social Security check or nearing retirement, nothing will change for you. Your benefits are secure. Second, we must not increase payroll taxes on American workers because raising taxes will slow economic growth. Third, we must give younger workers, on a voluntary basis, the option to save some of their payroll taxes in a personal retirement account.

Unlike Social Security benefits, which can be taken away by politicians, the money in a personal account would be yours. And unlike the money you put into Social Security today, the money in personal accounts would grow. A child born today can expect less than a 2 percent return after inflation on the money they pay into Social Security.

A conservative mix of bonds and stocks would over time produce a larger return. Personal accounts would give every younger worker, regardless of income, the chance to save a nest egg for their later years and pass something on to their children.

Saving Social Security is an economic challenge, but it is also a profound moral obligation. Today's young Americans deserve the same security their parents and grandparents enjoyed. Because the system is broken and promises are being made that Social Security cannot keep, we need to act now to strengthen and preserve Social Security.

I look forward to working with Members of Congress from both parties to keep the promise of Social Security.

Thank you for listening.

NOTE: The address was recorded at 7:25 a.m. on January 14 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on January 15. The transcript was made available by the Office of the Press Secretary on January 14 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks at Georgetown University's "Let Freedom Ring" Celebration *January 17, 2005*

Thank you all. Thanks for coming. Thanks for the invitation. Laura and I are pleased to join you on this national holiday as we honor two exceptional Americans who we're proud to call friends.

I want to thank Dr. DeGioia and Georgetown University for sponsoring the John Thompson Legacy of a Dream Award. I want to thank the Georgetown Gospel Choir for sharing their gifts at this celebration. I want to thank John Thompson for being here and for setting such a great example. I appreciate the thoughtful words

from one of the most recognized voices in America, Tom Joyner. I can't wait to hear Aaron Neville. I want to thank the Members of Congress, the members of my administration, and all the distinguished guests who are here today. I also want to thank Dr. Dorothy Height for joining us this afternoon.

Every year on this day we reflect the history of civil rights in America. It's a story of our Founders—among them, slave-owners—who declared a standard of equality and justice that would one day be used