

if you—people with C averages can succeed. [Laughter] Welcome.

The interesting thing about the football game at the Emerald Bowl was this—I happened to watch it—it was the drive that lasted 14 minutes and 26 plays—like he kind of redefined the definition of ball control. The team was a source of pride for the brigade of Midshipmen and for Navy fans everywhere. The seniors on this team led one of the most dramatic improvements in college football history. Navy went 0 and 10 during your plebe year, and 10 and 2 this year.

I'd like for the record to show that your turnaround started the year I delivered the commencement. [Laughter] I'm not, like, taking any credit for it. But I do appreciate the invitation to come back, and I'm looking forward to giving the commencement address this year at the Naval Academy.

You've inspired fans everywhere, so much so that Josh Smith's hometown radio broadcast the Navy games. And by the way, that radio—that hometown is in Indiana.

The lessons you learned on the football field will prepare you for helping us win the war on terror. Midshipmen, you've developed leadership, teamwork, and strong character. You know the importance of setting high standards, and you know the importance of training hard to meet those standards. All these qualities will serve our Nation well as you become commissioned officers in the finest military the world has ever known.

We are still at war, and many of your former teammates are serving and sacri-

ficing at this very hour. Marines and sailors are leading vital missions in Afghanistan and Iraq and elsewhere. They're interdicting shipments of deadly weapons. They're maintaining America's command of the seas. You're helping to protect this country, and the citizens of America are grateful.

We've lost some of our finest men and women in the war on terror, including several former Navy football players. Our Nation will always honor their sacrifice. The American people are safer and the world will be more peaceful because of the honor and courage and commitment of the United States Navy and Marine Corps.

I thank you all for volunteering to serve in a cause greater than yourself. I'm proud of what you have achieved on the football field. I am confident that your service will bring even greater achievements in the years ahead. It's an honor to be the Commander in Chief of such a fine group of people.

Congratulations again on winning the football trophy, the Commander in Chief Trophy. May God bless you all, and may God continue to bless the United States of America.

NOTE: The President spoke at 3:43 p.m. in the Rose Garden at the White House. In his remarks, he referred to Paul Johnson, head coach, and Josh Smith, safety, U.S. Naval Academy football team; and Vice Adm. Rodney P. Rempt, USN, superintendent, U.S. Naval Academy.

Remarks to the Independent Insurance Agents & Brokers of America Legislative Conference April 21, 2005

Good morning. Thanks for the warm welcome. It's a little early for the Texas delegation. [Laughter] I hope you're behav-

ing yourselves. I know you are, since Billy Gammon isn't here. [Laughter] I am

pleased to be with the Independent Insurance Agents & Brokers of America. Thanks.

Laura told me on the way over to give you all her best. Generally what happens when I mention her name, most people say, "Well, I wish you'd have sent her." [Laughter] She's doing great. She is a—really a fine person, a great mother, great wife, and a great First Lady for America. I'm a really lucky guy when she said yes when I asked her to marry me.

I really appreciate your inviting me, and I appreciate your work. I appreciate the way more than 300,000 of you around America help our fellow citizens—help our fellow citizens protect their property, help our fellow citizens provide for their families in case of calamity. Thanks for what you do. Thanks for being good stewards within the communities in which you live.

I oftentimes tell people that the great strength of America is not our military, although we'll keep it strong. The great strength of America is not the size of our wallets. The great strength of America is the hearts and souls of our fellow citizens who work in the communities in which they live to feed the hungry, provide hope for the hopeless, provide shelter for the homeless, who love a neighbor just like they'd like to be loved themselves. I know that's what you all do on a daily basis in the community in which you live, and thank you for making America a better place.

I welcome you to the Nation's Capital, where sometimes politics gets in the way of doing the people's business. Take John Bolton—he's a good man I nominated to represent our country at the United Nations. John's distinguished career and service to our Nation demonstrates that he is the right man at the right time for this important assignment. I urge the Senate to put aside politics and confirm John Bolton to the United Nations.

Politics in Washington has also made it hard for some to put aside their differences to come to the table to strengthen Social Security. And that's what I'm here to talk

about today. I want to spend some time with you talking about the fact that Social Security is headed for deep trouble and that those of us who have been entrusted by the people to serve our country need to act now to make sure the Social Security system is there for our children and our grandchildren.

I want to thank Bob Rusbuldt for giving me a chance to come. I appreciate the invitation. I want to thank Tom Grau for his leadership role as well. But most of all, thank you all for your interest.

The men and women of the Big "I"—I think that's what you call yourselves—[laughter]—appreciate the principles that are important for a healthy and strong America. And I appreciate the principles that you stand for, planning for the future and providing Americans with more choices and working to get your friends and clients a better deal. I appreciate your commitment to standing with your clients until their claims are settled, to help people through the rough spots. You're ensuring the American Dream, and I appreciate that as well.

By protecting homes and the savings of millions of families, you're helping this Nation be more secure for a lot of folks. And that's what I'm interested in. I'm interested in a secure nation. I'm working to make sure this Nation is a prosperous nation. And we're working hard to spread freedom and the peace we all want.

We have an ambitious agenda here in Washington. There is a lot to do. The war on terror goes on. We're still at war. There is still a ruthless enemy that would like to harm our country. They want to do us harm because of what we believe. We stand for freedom and liberty and human dignity and the rights of minorities, the right for people to worship freely. And we're not going to change. And they don't like it. But we're going to keep pressure on them. We'll work with friends and allies. We will be unrelenting in our efforts to bring the

terrorists to justice, and we will not rest until America is safe.

In the long run, the best way to protect America is to change the conditions that give rise to hopelessness and extremism. That's the best way to protect generations of Americans to come. And the best way to change the conditions that give rise to hopelessness and extremism is to spread freedom.

I oftentimes tell audiences this—and it's important for our fellow citizens and people around the world to hear this—that freedom is not America's gift to the world; freedom is the Almighty God's gift to each man and woman in this world. I believe all people desire to be free. I believe moms in the Middle East want their children to grow up in a peaceful world so their children can have—can realize their God-given potential. That's what I believe. And if you believe that, then you have an obligation to help spread that freedom. And freedom is on the march.

Incredibly exciting times to live in, when you think about what has taken place in a relatively quick period of time. The other day at the Lincoln Library opening in Springfield—and if you're here from Springfield or Illinois, you've got yourself a heck of a library. [*Applause*] You know what I'm talking about. Well, you don't know yet. Go see it, and then you'll know what I'm talking about. [*Laughter*] I said, sometimes freedom moves slowly, like water cutting through a rock. I said, but sometimes, when people see the example of courage, freedom moves like a wildfire.

Think about what's happened in a quick period of time. Afghanistan is free. Millions of people voted for a President, in spite of the fact that only a short time before that, they were under the brutal control of the Taliban. Or in Ukraine, when people went to the streets to demand free and fair elections—or Kyrgyzstan or in Lebanon. By the way, our message is very clear to Syria: Take out all your troops; take out all your intelligence services; and give the

good people of Lebanon a chance to have free and fair elections.

The world saw the courage of those who have freedom etched in their soul in Iraq, courage of over 8 million citizens who are willing to defy terrorists and killers and car bombers, to say with a message that resonated around the world, "We want to be free. We're willing to take risks to vote." A free Iraq is important to America's security, is important for generations of Americans to come to have an ally in the war on terror, like Iraq. Today, the people of Iraq decide the fate of their Government and not the other way around.

I look forward to working with the new Government of Iraq. I look forward to working with those who have been chosen by the people to meet the challenges that this country faces. As Iraqis stand up for their freedom, this country will stand with the people of a free Iraq. As a new Government assumes increasing responsibility for their country, security operations are entering into a new phase. Iraqi security forces are becoming more self-reliant; they're becoming better at what they do. They're taking on greater responsibilities, and that means America and its coalition partners are increasingly playing a more supportive role.

Today—I don't know if you realize this or not—over 150,000 Iraqi security forces have been trained or equipped. For the first time, the Iraqi army, police, and security forces now outnumber U.S. forces in Iraq. We're working on establishing chains of command. We're working to make sure civilian government understands that there needs to be stability in the security forces. Like free people everywhere, Iraqis want to be defended and led by their own countrymen. That's easy to understand that thought and desire. And that's what we want. That's the strategy of the United States. And so we'll help them achieve this objective so they can secure their own nation. And when they're ready and

equipped, our troops will come home with the honor they have earned.

We've got a lot of work to do to spread freedom abroad, and we've got work to do to pursue pro-growth economic policies here at home. And our goal is pretty clear: We want America to be the best place in the world to do business. That's what we want. We want it to be the best place to risk capital. We've overcome a lot. We've overcome a recession and a terrorist attack and corporate scandals and war. But our economy is growing.

Let me tell you what I think we need to do to continue to grow our economy so people can realize their dreams. First, one of the heaviest burdens on business is the litigation costs in America. Recently I was proud to sign the Class Action Fairness Act, a good piece of legislation. It was a critical first step toward ending the lawsuit culture in our country. Class-action reform succeeded because members of both parties saw a serious problem and joined together. That's a hopeful accomplishment in a town too often bitterly divided because of politics. And so my message to the Congress is: Stay focused on what you can do. Now we can do more work on—when it comes to legal reform.

We need to take action on asbestos legal reform. We need to make sure health care is available and affordable, and one of the ways to make sure health care is available and affordable is to do something about the junk lawsuits that are running good doctors out of practice.

You know, when I first came to Washington, I thought medical liability reform would—could best be handled at the State level, until I realized what the cost of the defensive practice of medicine, the cost of settling lawsuits, the rising costs of premiums do to the Federal budget. I mean, if you think about the cost in the Federal budget and the cost of frivolous lawsuits in the Federal budget, you begin to recognize why I think it's now a national problem.

Listen, we pay for Medicare; we pay for Medicaid; we pay for veterans' health benefits. All those costs are affected by junk lawsuits. Medical liability reform is a national problem that requires a national solution. And now is the time for the United States Senate to listen to doctors and patients and concerned citizens, not to the powerful trial lawyer lobby, and get me a medical liability bill.

I also understand the importance of small business in creating jobs in our country. That's why I worked with Congress to help reinvigorate our economy, to help strengthen the entrepreneurial spirit by enacting the largest tax relief in a generation. It's important to have certainty in the Tax Code. Congress must understand that. And that's why I've been urging to make sure that Congress makes the tax relief we passed permanent.

Today, in large part to small businesses such as—like yours, more than 3 million new jobs have been added to our economy since May of 2003. Today, more workers—more Americans are working than ever before in our Nation's history. I applaud the House of Representatives for taking the side of small businesses last week for voting to repeal the death tax. The death tax results in unfair double taxation. They tax your assets while you're alive; then they tax your assets when you're dead. [Laughter] I believe we ought to bury the death tax forever. By doing so, it will inject vital life into the small-business community; it will increase fairness in the Tax Code; it will help promote economic security. The Senate—the Senate needs to join the House in repealing the death tax forever.

I want to spend a little time with you on Social Security. You know, I know this is one of these issues that some wish I hadn't have brought up in Washington. It's one of these issues that I suspect some of them are really saying, "Gosh, I wish the President hadn't decided to take this issue on." I campaigned on the issue. I said to the American people, "If you give

me a chance to serve, I will bring this issue to focus.” That’s what I said in campaign stop after campaign stop, “Just give me a chance, and I’m going to talk about reforming the Social Security system.” I’m confident Members of Congress, when they really think about that, will say, “Gosh, it’s good to have a President who does in office what he said he would do on the campaign trail.”

I also believe it is my duty and my obligation as your President to confront problems now and not pass them on to future Presidents and future generations. That’s why I’ve traveled the last few weeks to over 22—to 22 States, talking about Social Security. I mean, I have a strategy. First, I want to lay out to the American people we have a problem, because I believe once the American people hear the problem, they’re going to then say to those of us who have been elected, “What you going to do about it?” So I’m going to spend a lot of time talking about this issue.

You see, I think it’s—and the reason why is because I know how important Social Security is to the country. Franklin Roosevelt did a good thing when he created the Social Security system in 1935. I’m sure you’ve got relatives who depend upon the Social Security check. I meet people all the time in our country who say, “You’ve got to understand, Mr. President, how important that check is to me.” There’s a lot of folks in this country who count upon that check when it arrives. In other words, the system has provided an important safety net for a lot of our fellow citizens.

And so the seniors who receive their checks must hear this loud and clear: Don’t fall prey to the propaganda, those who are trying to scare you when there’s talk about making sure the Social Security system is modern. If you’re receiving a check from Social Security today, you’ll receive a check next month and the next month after that and for every month you’re alive. The Federal Government will keep its commitments to the seniors who are relying upon Social

Security. If you were born before 1950, you’re in good shape with the system as it exists today. You’re going to get your check.

The problem is, our Government has made promises to younger Americans that it cannot keep, and that’s important for our fellow citizens to know. It’s important for them to know that there is a hole in the safety net. The safety net for citizens who retire is in good shape if you’ve been born before 1950. If you were born after 1950, you better pay attention to the issue.

First, as I travel the country, I find out some people think there’s such a thing as a Social Security trust. By that I mean we collect your money through the payroll tax, and we hold your money for you, and then when you retire, we give you your money back. No—[laughter]—that’s not the way it works. That’s what you call a—it was set up as a pay-as-you-go system. In other words, you pay, and we go ahead and spend. [Laughter] You pay through payroll taxes, and we spend your payroll taxes on making sure we cover the benefits of the retirees. And with the money leftover, like there’s money leftover now, we spend it on other Government programs. So instead of having a trust, we have a pay-as-you-go system, and that which exists in the system is a filing cabinet, or a series of filing cabinets, full of IOUs. In other words, we’ve got paper.

And the reason I bring this up to you is that it’s really important for our citizens to understand how the system works, first and foremost. In other words, when you’re talking about strengthening and modernizing, you’ve got to understand that all that is left over in the system today is paper.

This pay-as-you-go system worked just fine for a while. In 1950, there were 16 workers paying taxes for each beneficiary. That’s not a very heavy load for a worker to pay one-sixteenth of the promise to the beneficiary. Today, there’s 3.3 workers per beneficiary. By the time our children and

grandchildren retire, there will be 2 workers for every beneficiary. So you're beginning to see, the math is changing for Social Security—fewer people paying in the pay-as-you-go system per beneficiary, but that is only part of the problem.

To compound the problem, baby boomers like me and a lot of you will be eligible to retire in 4 years. See, I'm turning 62 in 4 years. It's a convenient time, 4 years for me to retire. [Laughter] The retirement of baby boomers will have a huge impact on the pay-as-you-go Social Security system. And here's why: My generation is about 50 percent larger than my parents' generation. Today, there are about 40 million retirees receiving benefits. By the time all the baby boomers have retired, there will be more than 72 million retirees receiving benefits.

We're going to be living longer too. Medicine has changed to help us live longer. A lot of us are exercising a lot. I would strongly urge exercise if you want to live longer and make right choices for what you put in your body. But we're living longer than the previous generation.

And the problem even gets further magnified because Congress has made sure benefits to my generation grow faster than the rate of inflation or even the economy. In other words, people who ran for office said, "Vote for me; I'm going to make sure your benefits go up."

So think about what has taken place and what will take place relative to the pay-as-you-go Social Security system. You've got a lot of people retiring who are living longer, who have been promised greater benefits, with fewer people paying into the system. Those are the dynamics that have made this issue a critical issue, particularly for younger generations of Americans coming up.

Social Security system 3 years from now will start heading into the red. In 2017, Social Security will start paying out more in benefits than it collects in payroll taxes—the pay-as-you-go system, money coming in,

money going out. More money will be going out than coming in in 2017, and every year thereafter, the situation gets worse. In other words, the cash deficit for that year accelerates. In 2034, the annual shortfall will be more than \$300 billion. In 2041, the system will be broke—bankrupt. So we've got a problem coming down the road.

Now, I recognize here in Washington, 2017 may seem like a long way away. It's not all that far away. That's 12 years from now. If you've got a 6-year-old kid, your kid is going to be voting. If you think that's long, you haven't raised a kid yet. [Laughter] It happens just like that. If you're a grandparent, you're going to get your check. But you've got to be wondering about whether or not the burden is going to be so heavy on your grandchildren that the America they grow up in is going to be a country burdened by obligations that a Congress in 2005 was unwilling to confront.

You see, the longer we wait to fix this problem, the more drastic the solutions become. As a matter of fact, the Social Security trustees say every year we wait to fix the system will add an additional \$600 billion to the cost of reform. In other words, if this city gets locked down because of politics, that lock-down costs a future generation \$600 billion every year. In other words, we've got a serious problem. And the point the trustees make is, "Why don't you fix it now? Why don't you come together to get something done?"

If we wait—in other words, if you say, "Oh, gosh, well, it's too difficult to do," or, "We don't want to make so-and-so look good relative to such-and-such," if we wait, it's conceivable younger workers will have to have a payroll tax of about 18 percent in order to make good on the promises. That's not going to work, folks. If we wait, the benefits promised to a lot of folks are going to have to be slashed dramatically, or other Government programs affected.

So recognizing this problem, I stood up in front of the Congress at the State of the Union and said, "Here's the problem." I also said, "Bring forth your ideas." See, I don't view this as a Republican problem. I don't view it as a Democrat problem. I view it as a national problem that requires people to come forward, say, "Here's my idea," or "Here's another idea." We've had a lot of people starting to come forward.

People have come forward in the past. I was telling President Clinton when I traveled with him to the Pope's funeral—which, by the way, was a magnificent event. It was just unbelievably spiritual and—it was great, in recognition of a great man. But I said, "I remember your—I think it was 1996 townhall meeting in Albuquerque." He probably said, "What are you watching C-SPAN at such a late hour for?" But, anyway—[laughter]—and people were encouraged to bring forth ideas on how to permanently solve the Social Security problem. That was in '96.

Former Democrat Congressman Tim Penny has come forth with good ideas. I asked the late Senator Daniel Patrick Moynihan of New York to put together a bipartisan Commission to look at Social Security—this was in 2001. They came forward with a lot of good ideas. There's a Democrat Social Security expert named Robert Pozen who believes we ought to restructure benefits and be more generous to low-income workers. That's a good idea. All ideas are on the table. That's how you get the job done.

And when somebody puts an idea on the table, you can rest assured the White House will not attack them. And that's important for people to hear as well. Now is the time for a civil debate on how to solve this national problem. Now, I do believe the reforms ought to be guided by certain principles: We ought not to raise the payroll tax rate. Social Security must continue to provide dignity and peace of mind for those with lower incomes. That's an important principle for a good retire-

ment system. We've got to make sure that the solution is a permanent solution, by the way, and not a temporary fix.

I really appreciated the spirit in 1983 of President Reagan and Speaker O'Neill and others who said, "We got a problem with Social Security. Let's come together and fix it." That's the kind of spirit that I'm confident will prevail eventually here in Washington. By the way, this is the 22d anniversary of the 75-year fix on Social Security. [Laughter] In other words, at the time they said, "We got us a 75-year fix." The problem is, 22 years later we're now talking about, let's make it permanent this time. And so, when Congress debates these issues, it's really important to make sure that we have a permanent fix, that we get it done once and for all.

I'm looking forward to hearing more good ideas as people discuss the issue. By the way, I'm encouraged; I believe we're going to get something done. After all, the United States Senate looked at the issue and passed a resolution that said we ought to fix Social Security permanently. That's an interesting vote. You had the two Senators from Texas voting yes and the two Senators from Massachusetts voting yes. That's called bipartisanship. [Laughter] See, they made it clear; they're on record. Every single United States Senator is on record supporting a permanent fix for Social Security. And now those Senators need to keep their word and make Social Security solvent once and for all.

Bringing permanent solvency to Social Security is an important start, but it's only part of our duty. Preserving Social Security should not mean preserving its problems. Today, we have an opportunity—as we permanently solve Social Security, we have an opportunity to make—to give younger Americans a better deal when it comes to the Social Security system. And I want to spend a little time talking to you about what I mean by that.

See, I think we ought to give every American the opportunity to own assets.

I love the concept of spreading ownership throughout America. And I know we've got to give younger Americans the opportunity to tap into the power of compound interest so they have a chance to get a higher rate of return on their own money, on their own assets than the current system allows. Sometimes in Washington, we seem to forget whose money we spend. You see, those payroll taxes, that's not the Government's money. The payroll taxes are the hard-working people's money. And it seems like it makes sense to me to give the hard-working people a chance to earn a better rate of return on their money than the Government does.

And so I think we ought to give younger workers the opportunity to save, in the Social Security system, through what's called a personal retirement account. Essentially, that would be a conservative mix of bonds and stocks that grows over time. Today, the real rate of return in the Social Security for your money is about 1.8 percent. At that rate, it will take you nearly 40 years to double your money. If you put the money in the market and get a 4-percent return, your money will double in about 18 years. If you get the historical market average of 7 percent, your money will double in just over 10 years. That's what's called the miracle of compound interest at work.

We have a fellow with us today named Wright Noll. He's 67 years old. He's married with five children. He spent about 30 years as a schoolteacher and an assistant principal and most of that time in Bend, Oregon. By the way, it's a nice place to live, right? He took what you might call a sabbatical and spent 6 years as a dairy farmer. This guy is a hard-working guy. At one point he held three jobs.

Wright says he paid roughly the same amount of money into both Social Security and the Oregon State pension plan for government employees. Unlike the money Wright put into Social Security, the money he paid into Oregon's plan was saved and

invested. As a result, the money in the Oregon plan benefited from the power of compound interest, and he got a better—bigger retirement check. Today, Wright's monthly Social Security check is about \$1,152 a month; his monthly check from the Oregon retirement system is nearly \$5,400. That's the power of compound interest.

When, he said, he started getting his retirement checks, he went out and bought himself five brand new shirts. *[Laughter]* He said, "I never did that before because, being a schoolteacher with five kids, you have to shop at the used clothing store."

I appreciate you coming, Wright. I appreciate you letting me use you as an example of missed opportunity for a lot of people because of the way the current system is structured. You see, I think we need to give everybody a chance, if they so choose, to put some of their money in a personal savings account, a conservative mix of bonds and stocks, so they can get a better rate of return on their money. It's a voluntary idea. I mean, Government ought to not mandate this idea. But Government ought to say, "We ought to give you the opportunity, give you a chance, if you so desire."

In my proposal to Congress, I said, "Well, why don't you let a person set aside a third of their payroll tax into a personal savings account?" Let me give you what that would mean for a younger worker who earned \$35,000 over his or her lifetime. If you allow that person to set aside a third of their payroll taxes with a reasonable rate of growth on their money, that person earning that amount of money over their lifetime would have a nest egg of about \$250,000 upon retirement. That would be a nice addition to other Social Security benefits. It's a part of the retirement plan. That would mean that person would have their own assets. Their asset wouldn't be tied up in a file cabinet in West Virginia. Their asset would be theirs to call their

own, an asset they can pass on to a—to whomever they choose, a son or a daughter.

These voluntary accounts would—obviously, you'd have strict guidelines. You couldn't take your money and put it in the lottery. In other words, there's go-bys. There's a—the investment vehicles are conservative in nature. You've got to make sure your—we'll make sure the earnings aren't eaten up by hidden Wall Street fees, make sure there's good options to protect investments from sudden market swings on the eve of retirement. That happens all the time in the financial community, where if a person is getting ready to retire and wants to convert from stocks and bonds to annuities—it happens all the time. You know what I'm talking about; you do it all the time in advising people.

These accounts will offer straightforward investment choices that are easy to understand. And I'm not talking about something new here. This isn't a new invention. In Ohio—if you're from Ohio, you know what I'm talking about—thousands of government employees at the State, county, and local level have personal retirement accounts as part of their retirement system. I just went to South Carolina; all new State employees can choose between their traditional retirement plan and a personal retirement account with a conservative mix of bonds and stocks to deliver a better rate of return for them.

I don't know if you know this or not—Congress knows it—Federal employees, including Members of the United States Congress, have the option of taking some of their money and putting them into a conservative mix of bonds and stocks. They've got the opportunity to do that. Do you know why they gave themselves the opportunity? Because they want to get a better rate of return on their money. I believe if this opportunity to put aside personal savings account—money in a personal savings account is good enough for the United States Congress, it's good enough for working people all across the United States.

Do you know what's really interesting about today's society? Some of you older fellows out there probably didn't spend much time talking about 401(k)s, when we were in our twenties—or IRAs. I mean, the investment world has changed, hasn't it? It really has. I mean, there's a lot of young people who are comfortable with the idea of taking some of their own money and watching it grow. They're used to making decisions about their money. I mean, after all, the world really has changed when it comes to retirement plans and companies trusting people with their own decision-making. Offering young workers a 1930's-era retirement system is like trying to persuade them that vinyl LPs are better than iPods. *[Laughter]*

Voluntary personal accounts are a way of bringing Franklin Roosevelt's promises of retirement into the 21st century. Creating accounts will give children and grandchildren a chance to replace a burden of uncertainty with new opportunity. Instead of leaving their full retirement, all their retirement in the hands of future politicians, younger workers will be able to take part of their retirement in their own hands. I like that idea.

Instead of sending their money to Washington so politicians can spend it, younger workers will be able to put part of their money into an account they own that nobody can take away from them. Instead of forfeiting years of Social Security contributions if they die before retirement, which happens in the current system, younger workers would have peace of mind that their personal accounts could be passed on to a loved one.

My administration works hard to spread ownership throughout America. I want more people owning their own home. I want more people owning their own small business. I want more people owning a piece of their retirement, because I know that when a person owns something, they have a vital stake in the future of this country. And ownership should not be confined

to just a few people in our society. Owning an asset and being able to pass it on to your son or daughter should not be the purview of a few. In this great land, ownership ought to be spread to everybody—every single person.

As Wright Noll will tell you, the power of compound interest is important as well. He sees it every month in the checks he gets. Members of Congress need to listen to the people. A lot of people in America now understand we have a problem. A lot of people are sorting through the data. They're listening to the debate. They're hearing all the noise coming out of Washington. But they're hearing we got a problem. I'm going to keep talking about it over and over again because I want the people to understand the stakes of doing nothing.

Older Americans are beginning to hear loud and clear that if you get your check, nothing changes. And that's important for our citizens to hear. I'm sure some of you all have got a mom or a dad wondering what old—"Why is George W. talking about this? I want to make—just tell him, make sure I get my check." [*Laughter*] You'll get your check. You'll get your check.

There are some folks around this town trying to scare you because they don't want

to see anything happen. But our citizens who count on Social Security will get their check. Baby boomers like me, we're fixing to retire, and there's a lot of us. This is an important issue for us, but it's really an important issue for your children and grandchildren.

We have an obligation to save and strengthen this important program for generations of Americans to come. And when Congress acts, there will be plenty of credit for everybody involved. And when they do, our children and grandchildren will one day look back and be grateful that our generation made the difficult choices and the necessary choices to renew the great promise of the Social Security system for the 21st century.

Thank you all for giving me a chance to come by.

NOTE: The President spoke at 9:24 a.m. at the Grand Hyatt Hotel. In his remarks, he referred to William "Billy" Gammon III, president, William Gammon Insurance Agency, Inc.; and Robert A. Rusbuldt, chief executive officer, and Thomas Grau, president, Independent Insurance Agents & Brokers of America, Inc.

Remarks on Presenting the President's Environmental Youth Awards *April 21, 2005*

The President. Thank you all. Please be seated. Welcome to the White House. I'm sorry we're not out in the gardens today but a pretty good place to have a visit, anyway, isn't it, the East Room? We're glad you're here. I want to welcome you as we honor some fine young stewards of our environment and to recognize their achievements.

All of you have given your time and energy to preserving our natural spaces. You're setting such a fine example, and we

appreciate the example. And today is our chance to tell you how proud we are of your good work.

I want to thank Steve Johnson, who is the Acting Administrator of the Environmental Protection Agency. I put this good man's nomination in front of the United States Senate for a reason, because he's plenty capable of doing the job, and now is the time for the United States Senate to confirm him. I'm proud that his wife, Debbie, is here, and Matt.