

bring any further out? Not, are you going to bring any out, are you going to bring any further troops out from that which we committed to do earlier? And the answer is, it depends on what our commanders say and the folks in Washington say, and it depends upon conditions on the ground. His real question was, have the conditions changed such that you believe your commander is going to make a different recommendation than he might have 2 days ago? And I can't answer that question. I can only tell you what I'm going to do after we get back from NATO.

Thank you for coming. I've enjoyed it.
Q. [Inaudible]

President Bush. Yes. Heck, yes. [Laughter] Thanks for coming.

Prime Minister Rudd. Good. [Inaudible]
President Bush. Appreciate you coming.

NOTE: The President's news conference began at 11:37 a.m. in the East Room at the White House. In his remarks, he referred to Therese Rein, wife of Prime Minister Rudd; President Hamid Karzai of Afghanistan; Prime Minister Nuri al-Maliki of Iraq; Iraqi Shiite cleric Muqtada Al Sadr; Gen. David H. Petraeus, USA, commanding general, Multi-National Force—Iraq; Tenzin Gyatso, the 14th Dalai Lama; and President Hu Jintao of China. A reporter referred to former Prime Minister John W. Howard of Australia.

Remarks Following a Tour of Novadebt in Freehold, New Jersey March 28, 2008

The President. Thank you very much. I really want to thank Congressman Chris Smith and Vito Fossella for joining me here in Freehold, New Jersey. I'm here at a company called Novadebt. And I really appreciate Joel Greenberg and Jill Feldman for giving me an opportunity to come to this center, this company, and talk with people whose lives are being positively affected as a result of a significant counseling effort to help people stay in their homes. And I really do want to thank you all for your hospitality.

During my tour, I have met with skilled professionals who provide free mortgage counseling for struggling homeowners. And the reason why I'm here is because we have got a issue in housing in America. The value of the houses have gone down in some areas, and people's mortgages are resetting; in other words, the interest rates are going up. And that has caused a consternation and concern and care. A lot of families are facing the frightening prospect

of foreclosures. Foreclosures obviously place a terrible burden on a family, as well as they lead to losses for lenders and investors. And this affects our entire economy.

We have a role to play at the Government level, and that is to help lenders and borrowers work together to avoid foreclosure. There's some homeowners who have made responsible buying decisions and who could keep their homes with just a little help—some information and some help. And so to help them, in October, my administration helped bring together a private sector group of lenders, loan servicers, investors, mortgage counselors, which is called the HOPE NOW Alliance. And the members of this group have made some progress. First of all, they agreed to industry-wide standards to streamline the process for refinancing and modifying certain mortgages. HOPE NOW also runs a national hotline to connect struggling homeowners with mortgage counselors just like the folks here at Novadebt.

I also have been—met with some homeowners who've got help. Danny Cerchiaro is with us from Iselin, New Jersey. Thank you for being here, Danny. He owns a home that also serves as a studio for his movie production business. Danny and his wife learned their adjustable-rate mortgage was resetting to a higher rate this past summer, and he became concerned about financial stability. He was worried about staying in his home. He needed a place for his business, and he needed a place to sleep. And he became concerned about whether or not he could afford it.

He got—he called HOPE NOW, and he became working with a mortgage counselor named Penny Meredith. Penny is here. Appreciate you coming, Penny. And in less than 2 months later, Penny helped Danny get a more affordable fixed-rate mortgage. Danny calls Penny, and I quote, the “magic lady.” She helped him a lot.

And there's a lot of other Americans who can get the same kind of help. One of the reasons I've come today is to say to people who are worried about staying in their home: There is help available.

I also want to thank Theresa Torres from Kansas City who is with us. She got really worried. She's a mom of three, her husband is a subcontractor, and she was very worried about staying in her home. And the family fell behind on their mortgage payments in December. But fortunately, she knew to call and to get help, and in this case, from Novadebt. They helped her modify her mortgage. And today, as a result of the help she received, she no longer worries about losing her home. And I thought her statement was pretty interesting. She said, “I see my role today to serve as an example for people in a similar situation.” So, Theresa, we're glad you're here.

There are hundreds of thousands of homeowners like Theresa and Danny who can benefit from calling HOPE NOW. And so one of my purposes is to make it clear there is a place where you can get coun-

seling. And I want my fellow citizens, if you're worried about your home, to call this number: 1-88-995-HOPE. Let me repeat that again: 1-88-995-HOPE.

HOPE NOW can help homeowners find the right solution. By the way, we've got more work to do in Washington, and one of the things we can do is make sure the Federal Housing Administration gets the reforms it needs. And there's a program called FHASecure, which has given FHA greater flexibility to offer struggling homeowners with otherwise good credit histories a chance to refinance. This program is very helpful. It's, so far, helped 130,000 families refinance their mortgages. And by the end of the year, we expect the program to have reached 300,000 families.

And this is a good start. We want to help people. We're committed to helping our fellow citizens. And I fully understand, as do most Americans, that the housing market problems are complicated, and there's no easy solutions. But in the stories I've heard today, I've seen how Americans are responding with compassion and determination. We will support them with good policies. We will help responsible homeowners weather a difficult period. And in so doing, we will strengthen the dream of homeownership.

Thank you all very much.

Danny Cerchiaro. [Inaudible]

The President. One-eight-eight-eight. Good. Is it two eights or three eights? Okay.

Danny just told me I got to get the number right: 1-888-995-HOPE.

NOTE: The President spoke at 3:30 p.m. In his remarks, he referred to Joel Greenberg, president and chief executive officer, and Jill Feldman, vice president, Novadebt. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

The President's Radio Address March 29, 2008

Good morning. It's not every day that Americans look forward to hearing from the Internal Revenue Service, but over the past few weeks, many Americans have received a letter from the IRS with some good news. The letters explain that millions of individuals and families will soon be receiving tax rebates, thanks to the economic growth package that Congress passed and I signed into law last month.

Americans who are eligible for a rebate will get it automatically by simply filing their taxes. If you are not a tax filer, you should visit your local IRS office to fill out the necessary paperwork, so you can get your rebate on time.

The growth package also contains incentives for businesses to invest in new equipment this year. On Wednesday, I visited a printing company in Virginia that has decided to use these incentives to purchase new software. As more businesses begin taking advantage of these incentives, investment will pick up and so will job creation. And together with the individual tax rebates, these incentives will help give our economy a shot in the arm.

For many families, the greatest concern with the economy is the downturn in the housing market. My administration has taken action to help responsible homeowners keep their homes. In October, we helped bring together a private sector group called the HOPE NOW Alliance. HOPE NOW has helped streamline the process for refinancing and modifying mortgages, and it runs a national hotline to connect struggling homeowners with mortgage counselors.

On Friday, I visited an impressive mortgage counseling center in New Jersey. At the center, I met with homeowners who have been able to get help, thanks to HOPE NOW. One of them is Danny Cerchiaro. Danny owns a home in New

Jersey that also serves as a studio for his movie production company. When Danny and his wife learned that their adjustable-rate mortgage was resetting to a higher rate this past summer, they became concerned about their financial security. So Danny called HOPE NOW for help. Less than 2 months later, he was able to get a more affordable fixed-rate mortgage. And today, Danny calls the mortgage counselor who helped him, quote, "the magic lady."

Theresa Torres from Kansas City is another homeowner who has been helped. Theresa called HOPE NOW after she and her husband fell behind on their mortgage payments in December. A mortgage counselor helped Theresa modify her mortgage. Today, she no longer worries about losing her home.

There are hundreds of thousands of homeowners like Theresa and Danny who could benefit from calling HOPE NOW. If you're a homeowner struggling with your mortgage, please take the first step toward getting help by calling the hotline at 888-995-H-O-P-E. That's 888-995-H-O-P-E.

HOPE NOW can help homeowners find the right solution for them. One solution for some homeowners is a new program we launched at the Federal Housing Administration called FHASecure. This program has given the FHA greater flexibility to offer struggling homeowners with otherwise good credit histories a chance to refinance. So far, this program has helped more than 130,000 families refinance their mortgages, and by the end of the year, we expect this program to have reached nearly 300,000 homeowners in all.

This is a good start, and my administration is committed to building on it. So we're exploring ways this program can help more qualified homebuyers. The problems in the housing market are complicated, and there is no easy solution. But by supporting