

matter what you have endured or how much you have lost, in the end, you have a duty to life.

We find cause for hope, as well, in Protestant and Catholic children attending school together in Northern Ireland, in Hutus and Tutsis living side by side, forgiving neighbors who have done the unforgivable, in a movement to save Darfur that has thousands of high school and college chapters in 25 countries and brought 70,000 people to the Washington Mall, people of every age and faith and background and race united in common cause with suffering brothers and sisters halfway around the world.

Those numbers can be our future; our fellow citizens of the world showing us how to make the journey from oppression to survival, from witness to resistance, and, ultimately, to reconciliation. That is what we mean when we say “never again.”

Remarks Following a Meeting With Credit Card Industry Representatives and an Exchange With Reporters

April 23, 2009

The President. Okay. Well, I just had a constructive meeting with the heads of many of the leading credit card issuers here in the country. Obviously, we’re at a time where issues of credit and how businesses and families are able to finance everything from a car loan to a student loan to just paying their bills every day is on a lot of people’s minds. And Secretary Geithner and our economic team has worked diligently to try to restore confidence in the credit markets, to assure that the nonbank financial sector is stronger, to ensure that banks have the capital they need, and that that money is getting out the door to the ultimate end user, the American businessperson and individual.

We’re still seeing some problems, although we think that we’ve begun to make progress. One of the areas, as we move forward and look at financial regulation—how do we create a framework where this kind of crisis doesn’t happen again, and how do we create a sustainable model for economic growth and debt that is not based on bubbles and overleveraging on the part of businesses and consumers—is the issue of credit cards and how they’re used and how

So today, during this season when we celebrate liberation, resurrection, and the possibility of redemption, may each of us renew our resolve to do what must be done. And may we strive each day, both individually and as a nation, to be among the righteous.

Thank you. God bless you, and God bless the United States of America.

NOTE: The President spoke at 12:04 p.m. at the U.S. Capitol. In his remarks, he referred to Sara J. Bloomfield, director, U.S. Holocaust Memorial Museum; Fred S. Zeidman, chairman, and Joel M. Geiderman, vice chairman, U.S. Holocaust Memorial Council; Nobel Prize winner, author, and Holocaust survivor Elie Wiesel; and Israel’s Ambassador to the U.S. Sallai Meridor. He also referred to his great uncle Charles Payne.

we can create a more stable, more effective, more consumer-friendly system.

We had a discussion with some of the top issuers here, and what I communicated to them is that I think credit cards are an important convenience for a lot of people. They are a source of unsecured debt for a lot of individuals and small businesses who are creating jobs; a lot of start-ups may use credit cards for that purpose. We think that’s important, and so we want to preserve the credit card market. But we also want to do so in a way that eliminates some of the abuses and some of the problems that a lot of people are familiar with: people finding themselves starting off with a low rate, and next thing they know, their interest rates have doubled; fees that they didn’t know about but are suddenly tacked on to their bills; a whole lack of clarity and transparency in terms of the terms and conditions of their credit cards.

And so there’s going to be action in Congress. Our administration is going to be pushing for reform in this area. We think it’s important that we get input from the credit card issuers as we shape this reform, but there—and I’m going

to leave it up to my economic team to work with Congress to evaluate all the various proposals and to get some very definitive language in place. There are going to be some core principles, though, that I want to adhere to, and I mentioned these to all the credit card issuers involved.

First of all, I think that there has to be strong and reliable protections for consumers, protections that ban unfair rate increases and forbid abusive fees and penalties. The days of any time, any reason rate hikes and late fee traps have to end.

Number two, all the forms and statements that credit card companies send out have to be written in plain language and be in plain sight. No more fine print, no more confusing terms and conditions. We want clarity and transparency from here on out.

Number three, we have to make sure that people can comparison shop when it comes to credit cards without being afraid that they're going to be taken advantage of. So we believe that it's important to require firms to make all their contract terms easily accessible online in a fashion that allows people to shop for the best deal for their needs.

Not every consumer is going to have the same needs. And some may want to take on a higher interest rate because it provides them more convenience or it provides them with a higher credit line. But we want to make sure that they can make those comparisons themselves easily. And we think that one of the things that needs to be explored is the possibility that every credit card issuer has to issue a plain vanilla, easy to understand, simplest terms possible credit card as a default credit card that the average user can feel comfortable with.

Finally, we think we need more accountability in the system. And that means more effective oversight and more effective enforcement so that people who are issuing credit cards but violate law, they will feel the full weight of the law.

So we are confident that we can arrive at something that is commonsensical, something that allows the industry to continue to provide loans and to run a stable business model that's not dependent on bubbles, that's not dependent on people getting overextended or finding themselves in over their heads. I trust that those in the industry who want to act responsibly will engage with us in a constructive fashion and that we're going to be able to get this done in short order.

All right. Thank you very much, everybody. Thank you.

Lines of Credit

Q. Is there a balance between protecting consumers and letting the credit card companies have revenue here?

The President. We think that it's been out of balance. And so we think we need to create a new equilibrium where credit is flowing, those who are issuing credit are able to make a reasonable profit, but they're doing so in a way that is responsible and consumers are not finding themselves in a bad situation that they didn't anticipate.

All right. Thank you.

NOTE: The President spoke at 1:52 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to Secretary of the Treasury Timothy F. Geithner.

Remarks Honoring the 2008 NCAA Football Champion University of Florida Gators

April 23, 2009

The President. All right. Well, this is not "The Swamp" that you're used to, but DC is built on a swamp, so welcome to Washington, DC, and welcome back to the White House. I

know at least that the—some of the upper-classmen have been here before. Congratulations on the national championships—being the national champions for the second time in 3