

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

years. That's outstanding, and they deserve a big round of applause, so give them a—[*ap-  
plause*].

I want to congratulate everybody who makes this program run, from the assistants to the trainers, from the students to the ticket takers, all of you should be very, very proud. And I should mention, by the way, there are a whole bunch of Members of Congress who are here from Florida who are very proud. And so—and they brag about you in Congress all the time.

I want to thank Coach Urban Meyer, his wife Shelley, and their family for being here. I was just mentioning as we were walking down, there's something about Coach Meyer's teams; they just have a lot of heart. And that's a reflection of coaching values that talk about character and integrity and not just winning. And so we are very appreciative of the work that you've done, Coach. That's also why it's so easy to tell that these guys have operated like one big family. And that comes across on and off the field.

I do have to give a special shout-out to Marcus Gilbert. Where's Marcus? [*Laughter*] There he is. Marcus—I've got a soft spot for this guy, because his dad Jeff was the first Secret Service agent on my detail almost 2 years ago. He was with me for most of the campaign. He is a great friend of mine, and there he is back there. So that's Marcus's pop right here. We always tried to figure out how Marcus got so big—[*laughter*]—because Jeff is not that big, and his wife is even smaller.

People forget now, but this team was not ranked number one until the end of the season. That's perseverance. And that's thanks to the tone the coach sets. He trains these guys for “competitive excellence,” as he calls it, on and off the field. And in sports, as in life, your number may be called just once—oh, whose phone is that? [*Laughter*] Is that one of the player's phones? Fess up. [*Laughter*] All right. That's all right. Coach is going to talk to you after—[*laughter*]—about not turning off your phone.

In sports as in life—I was going to say your number may just be called once, but I didn't mean it literally. [*Laughter*] And Coach makes sure that you're—they're ready when that happens.

I understand that a lot of times reporters ask Coach Meyer, “What did you say to the team at halftime?” But what I've heard is he doesn't usually have to say too much because the leaders of this team step up and say what needs to be said. So there are guys like Percy and Brandon and Louis Murphy, and I understand there are a couple of comedians here, the 300-pound Pouncey twins. Where are they? [*Laughter*] Where are they at? Right there? [*Laughter*] All right. And then of course there's the quarterback. Where's Tebow at?

*Timothy Tebow.* Right here.

*The President.* There he is, over there—Heisman Trophy winner. That's what I'm talking about. [*Laughter*] Everybody is going to get a handshake afterwards, just relax. [*Laughter*] Tim is an inspiration to so many, a guy whose true strength comes not from the gym, but from his faith. He says he puts faith, family, and academics above football. And that's incredible when you think about what he's done on the field: first sophomore ever to win the Heisman Trophy, in a season in which he personally scored more touchdowns than 87 entire teams in Division I–A football.

I remember watching the upset when you guys lost to Ole Miss. I was actually doing a debate in Ole Miss right before the game. And I remember Tim apologizing, watching him on TV apologizing to Gators fans and laying down a challenge to himself, making a commitment, a promise that in fact they were going to push as hard as he—they could and he was going to personally take it upon himself to make sure that you never see a team play harder than we will the rest of the season.

You know, that's the kind of leadership that you want to see from all our young people, taking responsibility, challenging yourself and others, rising to the moment. You didn't promise that the Gators would win every game the rest of the way, but it's a testament to his leadership that they did, because he said we'll always play hard.

Now, he'll be the first to tell you he didn't do any of this alone. Everybody stepped up. So there are guys like wide receiver David Nelson—where's David? There we go—[*laughter*]—who went into Coach Meyer's office after

Tim's promise and said he wouldn't do—he would do anything for this team, then upped his play all year, ended up catching the clinching touchdown.

What Coach Meyer and all these guys also understand is, being a champion doesn't stop when you leave the field. They've committed themselves to 400 hours each year in service to others, mentoring at-risk youth, showing them that—those youth that if they put their hearts into it, they too can succeed. They play with children in pediatric units, help kids learn to read, promote fitness and physical activity, and so much more.

And all of this makes the Gainesville community that much stronger, and it makes Florida that much stronger, it makes our country stronger. And I know that the guys behind me get a lot of it—a lot out of it in return.

Now, last point I would make. I don't want to stir up controversy. You guys are the national champions. I'm not backing off the fact we need a playoff system. But I have every confidence that you guys could have beat anybody else. And so we'll see how that plays itself out.

## Remarks on Education Reform

*April 24, 2009*

Thank you. That was excellent. We might have to run her for something some day. That was terrific. Thank you, Stephanie. I want to also introduce Yvonne Thomas, who's Stephanie's proud mother. And we appreciate everything that you've done. And Stephanie's father Albert is around here as well.

There are few things as fundamental to the American Dream or as essential for America's success as a good education. This has never been more true than it is today. At a time when our children are competing with kids in China and India, the best job qualification you can have is a college degree or advanced training. If you do have that kind of education, then you're well prepared for the future, because half of the fastest growing jobs in America require a Bachelor's degree or more. And if you don't have a college degree, you're more than twice as likely to be unemployed as somebody

I noticed they got all quiet after that. [*Laughter*] But you know, I'm one of those politicians, I don't just tell you what you want to hear, I tell you what you need to hear. [*Laughter*]

I know final exams start this weekend, so I don't want to keep you any longer. You guys are going to have to hit the books. But I just want to say good luck to those who are going to be back next year, to those of you who are moving on the wider stage. Congratulations to all of you for a national championship that I know that you are extremely proud of. And I look forward to continuing to enjoy watching all of you next fall.

So thank you very much, everybody. Give it up for the Gators.

NOTE: The President spoke at 3:50 p.m. in the East Room at the White House. In his remarks, he referred to Percy Harvin, wide receiver, Brandon Spikes, linebacker, Louis Murphy, wide receiver, Maurkice and Michael Pouncey, offensive linemen, and Tim Tebow, quarterback, University of Florida football team.

who does. So the stakes could not be higher for young people like Stephanie.

And yet, in a paradox of American life, at the very moment it's never been more important to have a quality higher education, the cost of that kind of education has never been higher. Over the past few decades, the cost of tuition at private colleges has more than doubled, while costs at public institutions have nearly tripled. Compounding the problem, tuition has grown ten times faster than a typical family's income, putting new pressure on families that are already strained and pricing far too many students out of college altogether. Yet we have a student loan system where we're giving lenders billions of dollars in wasteful subsidies that could be used to make college more affordable for all Americans.

This trend, a trend where a quality higher education slips out of reach for ordinary Americans, threatens the dream of