

The President's Weekly Address

July 2, 2011

Right now there are a lot of folks who are still struggling with the effects of the recession. They're wondering how they'd deal with an unexpected expense if their car breaks down. They're worried about layoffs. They're not sure if they can help their kids pay for college. And for many families, these challenges were around long before the recession hit in 2007.

I ran for President because I believed in an America where ordinary folks could get ahead, where if you worked hard, you could have a better life. That's been my focus since I came into office, and that has to be our focus now. It's one of the reasons why we're working to reduce our Nation's deficit. Government has to start living within its means, just like families do. We have to cut the spending we can't afford so we can put the economy on a sounder footing and give our businesses the confidence they need to grow and create jobs.

The good news is, Democrats and Republicans agree on the need to solve the problem. And over the last few weeks, the Vice President and I have gotten both parties to identify more than \$1 trillion in spending cuts. That's trillion with a "t." But after a decade in which Washington ran up the country's credit card, we've got to find more savings to get out of the red. That means looking at every program and tax break in the budget—every single one—to find places to cut waste and save money. It means we'll have to start making some tough decisions and scale back worthy programs. And nothing can be off limits, including spending in the Tax Code, particularly the loopholes that benefit very few individuals and corporations.

Now, it would be nice if we could keep every tax break, but we can't afford them. Because if we choose to keep those tax breaks for millionaires and billionaires or for hedge fund managers and corporate jet owners or for oil and gas companies pulling in huge profits with-

out our help, then we'll have to make even deeper cuts somewhere else. We've got to say to a student, you don't get a college scholarship. We have to say to a medical researcher, you can't do that cancer research. We might have to tell seniors, you have to pay more for your Medicare.

That isn't right, and it isn't smart. We've got to cut the deficit, but we can do that while making investments in education and research and technology that actually create jobs. We can live within our means while still investing in our future. That's what we have to do. And I'm confident that the Democrats and Republicans in Congress can find a way to give some ground, make some tough choices, and put their shoulders to the wheel to get this done for the sake of the country.

On Monday, we celebrate Independence Day, the day we declared a new nation, based on a revolutionary idea: that people ought to determine their own destiny, that freedom and self-governance weren't gifts handed to us by kings or emperors, but the rights of every human being. We've learned in the years since that democracy isn't always pretty. We have arguments. We disagree. But time and again we've proven that we could come together to solve problems. We remember that while we may not see eye to eye on everything, we share a love for this country and a faith in its future. That's the spirit we need to harness now. That's how we'll meet this challenge, and that's how we'll reach a brighter day. Thanks for listening, and have a wonderful Fourth of July.

NOTE: The address was recorded at approximately 3:35 p.m. on July 1 in the Blue Room at the White House for broadcast on July 2. The transcript was made available by the Office of the Press Secretary on July 1, but was embargoed for release until 6 a.m. on July 2.