

The President's Weekly Address October 27, 2012

Hi, everybody. It's now been 4 years since a crisis that began on Wall Street spread to Main Street, hammering middle class families and ultimately costing our economy 9 million jobs.

Since then, we've fought our way back. Our businesses have added more than 5 million new jobs. The unemployment rate has fallen to the lowest level since I took office. Home values are rising again. And our assembly lines are humming once more.

And to make sure America never goes through a crisis like that again, we passed tough new Wall Street reform to end taxpayer-funded bailouts for good. Wall Street reform also created the first-ever independent consumer watchdog, whose sole job is to look out for you.

That means making sure you've got all the information you need to make important financial decisions like buying a home or paying for college. And it means going after anyone who tries to take advantage of you or rip you off. Starting this month, that includes the folks who come up with your credit score.

If you haven't checked out your credit score recently, you should. It can have a major impact on your life. It can determine whether or not you qualify for a loan or what kind of interest you have to pay. It can even affect your chances at renting an apartment or getting a job.

But here's the thing: The companies that put your credit score together can make mistakes. They may think you had a loan or a credit card that was never yours. They may think you were late making a payment when you were on time. And when they mess up, you're the one who suffers.

Until this week, if you had a complaint, you took it to the company. Sometimes they listened. Sometimes they didn't. But that was pretty much it. They were your only real hope.

Well, not anymore. If you have a complaint about your credit score that hasn't been properly addressed, you can go to consumerfinance.gov/complaint and let the consumer

watchdog know. Not only will they bring your complaint directly to the company in question, they'll give you a tracking number so you can check back and see exactly what's being done on your behalf. And fixing your credit score isn't the only thing they can help you with.

If you're opening a bank account, trying to get a student loan, or applying for a credit card and something doesn't seem right, you can let them know and they'll check it out. If you're looking to buy a home and you want to know if you're getting a fair deal on your mortgage, you can give them a call and they'll get you an answer. Their only mission is to fight for you. And when needed, they'll take action.

For example, alongside other regulators, they recently ordered three big credit card companies to return more than \$400 million to folks who were deceived or misled into buying things they didn't want or didn't understand.

That's what Wall Street reform is all about: looking out for working families and making sure that everyone is playing by the same rules.

Sadly, that hasn't been enough to stop Republicans in Congress from fighting these reforms. Backed by an army of financial industry lobbyists, they've been waging an all-out battle to delay, defund, and dismantle these new rules. I refuse to let that happen.

I believe that the free market is one of the greatest forces for progress in human history and that the true engine of job creation in this country is the private sector, not the government.

But I also believe that the free market has never been about taking whatever you want, however you can get it. Alongside our innovative spirit, America only prospers when we meet certain obligations to one another and when we all play by the same set of rules.

We've come too far—and sacrificed too much—to go back to an era of top-down, on-your-own economics. And as long as I'm President, we're going to keep moving this country forward so that everyone—whether you start a

business or punch a clock—can have confidence that if you work hard, you can get ahead.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 5:55 p.m. on October 26 in the Diplo-

matic Reception Room at the White House for broadcast on October 27. The transcript was made available by the Office of the Press Secretary on October 26, but was embargoed for release until 6 a.m. on October 27.

Remarks at a Campaign Rally in Nashua, New Hampshire October 27, 2012

The President. How's it going, Nashua? Are you fired up?

Audience members. Yes!

The President. Are you ready to go?

Audience members. Yes!

The President. This is an unbelievable crowd! And this is what the weather is always like in late October in New Hampshire: 70 degrees and sunny.

Can everybody please give it up for your outstanding United States Senator, Jeanne Shaheen? Your next Governor, Maggie Hassan. Your next Congresswoman, Annie Kuster.

And I've just got to say something special about one of the most talented singers and songwriters that America has ever had. He has just been a great friend. This guy has been working his tail off on behalf of this campaign. I couldn't be prouder that he's working with us: James Taylor. Give him a big round of applause.

Audience member. We love you!

The President. I love you back.

Ten days, New Hampshire. Ten days. Ten days, and you'll be stepping into a voting booth and making a defining choice about the future of our country. Not just a choice between two candidates or two political parties, it is a choice between two fundamentally different visions for America.

We believe in the values that built the largest middle class, the strongest economy the world's ever known; the promise that hard work will pay off; the promise that responsibility will be rewarded; the idea at the core of this Nation that no matter who you are, no matter where you come from, no matter what you look like, this is a country where everybody gets a fair shot and everybody does their fair share,

everybody plays by the same rules. That's what we believe here in America.

We believe that we are endowed by our Creator with certain inalienable rights. We insist on personal responsibility. We don't believe anybody is entitled to success; we know we all have to earn it. We honor the strivers, the dreamers, the risk takers, everybody who has been the driving force behind our free enterprise system, the greatest engine of growth and prosperity the world's ever known.

But we also believe that the true measure of prosperity is more than just a running tally of corporate balance sheets, quarterly profit reports. We measure prosperity not just by how many millionaires and billionaires we produce, we measure prosperity by how well a typical family is doing, by whether our kids are getting a great education and can go as far as their dreams and hard work will take us.

We understand that in this country, people succeed when they've got a chance at a decent education, when they can learn new skills. And by the way, so do the businesses that hire them or the companies that they start. We believe our economy grows when we support research into medical breakthroughs or new technologies like clean energy and fuel-efficient cars.

We know that our country is stronger when we can count on affordable health insurance and Medicare and Social Security; when we protect our kids from toxic dumping and mercury pollution; when there are rules in place to make sure that we aren't taken advantage of by credit card companies or mortgage lenders or unscrupulous financial institutions.

We know we're better off when politicians in Washington aren't allowed to make decisions