

continue in effect for 1 year beyond August 17, 2013.

Sincerely,

BARACK OBAMA

NOTE: Identical letters were sent to John A. Boehner, Speaker of the House of Representatives, and Joseph R. Biden, Jr., President of the Senate. The notice is listed in Appendix D at the end of this volume.

## Remarks on Signing the Bipartisan Student Loan Certainty Act of 2013 August 9, 2013

*The President.* Well, before I sign this, I just want to say thank you to this extraordinary coalition that helped make this signing possible. I want to thank Chairman Kline, all the Members of both House and Senate from both parties that came together to design a sensible, commonsense approach to keeping student interest rates at a reasonable level so that young people have a better opportunity to go to college, get the education that they need, not only to better their own lives, but also to strengthen the country's economy.

And I want to thank the advocates, including some of the young people I suspect will be benefiting from lower student loans—or lower student loan interest rates, because without their voice, without their participation, we probably would not have gotten this bill done.

Last point I'll make, and I suspect the Senators and Congressmen behind me will agree with this, even though we've been able to stabilize the interest rates on student loans, our job's not done, because the cost of college remains extraordinarily high. It's out of reach for a lot of folks, and for those who do end up attending college, the amount of debt that young people are coming out of school with is a huge burden on them. It's a burden on their families. It makes it more difficult for them to buy a home. It makes them more difficult—more difficult for them if they want to start a business. It has a depressive effect on the economy overall. And we've got to do something about it.

So I'm going to be looking forward to engaging this same coalition to see if we can contin-

ue to take additional steps to reform our higher education system, and I'll have some more things to say about that in the weeks to come.

But for now, I want to celebrate what we accomplished here and again thank everybody here for their leadership in getting it done.

[*At this point, the President signed the bill.*]

Those of you who haven't seen me do this before—[*laughter*—it is a real art form. [*Laughter*]

*Representative John P. Kline.* Thank you, Mr. President, with your help on this issue.

*Senator Richard J. Durbin.* I remember the 90-minute seminar in this office. [*Laughter*]

*The President.* It was very interesting.

*Sen. Durbin.* You won't hear from—[*inaudible*].

*The President.* Yes. It feels good signing bills though; I haven't done this in a while. [*Laughter*] Hint, hint. Hint, hint. [*Laughter*]

*Rep. Kline.* How about a budget, Mr. President?

*The President.* There you go. That's what I'm talking about.

All right, thank you, everybody.

NOTE: The President spoke at 2:21 p.m. in the Oval Office at the White House. In his remarks he referred to Rep. Kline, in his capacity as chairman of the House Committee on Education and the Workforce. H.R. 1911, approved August 9, was assigned Public Law No. 113–28.