

*Administration of Barack H. Obama, 2010*

## **The President's Weekly Address**

*October 9, 2010*

The other day, I was talking about education with some folks in the backyard of an Albuquerque home, and someone asked a question that's stayed with me. He asked, "If we don't have homes to go to, what good is an education?" It was a heartfelt question, one that could be asked by anyone who's lost a home or a job in this recession.

Because if you're out of work or facing foreclosure, all that really matters is a new job. All that really matters is a roof over your head. All that really matters is getting back on your feet. That's why I'm fighting each and every day to jump-start job creation in the private sector, to help our small-business owners grow and hire, to rebuild our economy so it lifts up a middle class that's been battered for so long.

But even as we focus on doing all that, even as we focus on speeding up our economic recovery, we also know that when it comes to jobs, opportunity, and prosperity in the 21st century, nothing is more important than the quality of your education. At a time when most of the new jobs being created will require some kind of higher education, when countries that out-educate us today will out-compete us tomorrow, giving our kids the best education possible is an economic imperative.

That's why, from the start of my administration, we've been fighting to offer every child in this country a world-class education, from the cradle to the classroom, from college through a career. Earlier this week, I announced a new Skills for America's Future initiative that will help community colleges and employers match what's taught in the classroom with what's needed in the private sector, so we can connect students looking for jobs with businesses looking to hire.

We're eliminating tens of billions of dollars in wasteful subsidies for banks to administer student loans and using that money to make college more affordable for millions of students. And we've launched a Race to the Top in our States to make sure our students, all of them, are graduating from high school ready for college, so we can meet our goal of graduating a higher proportion of students from college than any other country in the world by 2020.

And yet, if Republicans in Congress had their way, we'd have had a harder time meeting that goal. We'd have had a harder time offering our kids the best education possible, because they'd have us cut education by 20 percent. Cuts that would reduce financial aid for 8 million students; cuts that would leave our great and undervalued community colleges without the resources they need to prepare our graduates for the jobs of the future.

Now, it is true that when it comes to our budget, we have real challenges to meet. And if we're serious about getting our fiscal house in order, we'll need to make some tough choices. I'm prepared to make those choices. But what I'm not prepared to do is to shortchange our children's education. What I'm not prepared to do is undercut their economic future, your economic future, or the economic future of the United States of America.

Nothing would be more detrimental to our prospects for success than cutting back on education. It would consign America to second place in our fiercely competitive global economy. But China and India aren't playing for second. South Korea and Germany, they aren't playing for second. They're playing for first, and so should the United States of America.

Instead of being shortsighted and shortchanging our kids, we should be doubling down on them. We should be giving every child in America a chance to make the most of their lives, to fulfill their God-given potential. We should be fighting to lead the global economy in this century, just like we did in the last. And that's what I'll continue fighting to do in the months and years ahead. Thanks, everybody, and have a great weekend.

NOTE: The address was recorded at approximately 2:15 p.m. on October 8 in the Map Room at the White House for broadcast on October 9. The transcript was made available by the Office of the Press Secretary on October 8 but was embargoed for release until 6 a.m. on October 9. The Office of the Press Secretary also released a Spanish language transcript of this address.

*Categories:* Addresses and Remarks : Weekly addresses.

*Locations:* Washington, DC.

*Subjects:* Business and industry : Global competitiveness; Business and industry : Small businesses :: Promotion efforts; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Global competitiveness; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Community colleges; Education : Postsecondary education :: Skills for America's Future initiative; Education : Postsecondary education :: Student loans, elimination of subsidies to private providers; Education : Public-private cooperation; Education, Department of : Race to the Top Fund; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Housing : Foreclosure rates; New Mexico : President's visit; Taxation : Tax cuts, budgetary effects.

*DCPD Number:* DCPD201000860.