

Administration of Barack Obama, 2014

The President's Weekly Address

March 15, 2014

Hi, everybody. In this year of action, I'm doing everything I can, with or without Congress, to expand opportunity for more Americans. This week, I ordered a review of our Nation's overtime rules, to give more Americans the chance to earn the overtime pay they've worked for.

Here's why this matters. Our businesses have created 8.7 million new jobs over the past 4 years. But in many ways, the trends that have battered the middle class for decades have grown even starker. While those at the top are doing better than ever, average wages have barely budged. Too many Americans are working harder than ever just to keep up.

We've got to build an economy that works for everybody, not just for the fortunate few. We know from our history that our economy grows best from the middle out, when growth is more widely shared. So we've got to restore opportunity for all: the idea that with hard work and responsibility, you can get ahead.

Now, for more than 75 years, the 40-hour workweek and the overtime protections that come with it have helped countless workers climb the ladder of success. But today, an overtime exception originally meant for highly paid employees now applies to workers who earn as little as \$23,660 a year. It doesn't matter if you do mostly physical labor or if you work 50, 60, even 70 hours a week. Your employer may not have to pay you a single extra dime.

In some cases, this rule makes it possible for workers earning a salary to actually be paid less than the minimum wage. And it means that business owners who treat their employees fairly can be undercut by competitors who don't. That's not right. So we're going to update those overtime rules to restore that basic principle that if you have to work more, you should be able to earn more. And we'll do it by consulting workers and businesses and simplifying the system so it's easier for everyone.

Americans have spent too long working more and getting less in return. So wherever and whenever I can make sure that our economy rewards hard work and responsibility, that's what I'm going to do. Because what every American wants is a paycheck that lets them support their families, know a little economic security, and pass down some hope and optimism to their kids. That's something worth fighting for. And I'll keep fighting for it as long as I'm President.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 4:05 p.m. on March 15 in the Roosevelt Room at the White House for broadcast on March 15. In his remarks, he referred to the memorandum of March 13 on updating and modernizing overtime regulations. The transcript was made available by the Office of the Press Secretary on March 14, but was embargoed for release until 6 a.m. on March 15.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Subjects: Economy, national : Improvement; Economy, national : Income inequality, increase;
Labor issues : Overtime pay regulations, modernization efforts.

DCPD Number: DCPD201400170.