

Administration of Barack Obama, 2014

The President's Weekly Address

August 16, 2014

Hi, everybody. Over the next couple weeks, schools all across the country will be opening their doors. Students will suit up for fall sports and marching band and the school play; moms and dads will snap those first-day-of-school pictures, and that includes me and Michelle.

And so today I want to talk directly with students and parents about one of the most important things any of you can do this year, and that's to begin preparing yourself for an education beyond high school.

We know that in today's economy, whether you go to a 4-year college, a community college, or a professional training program, some higher education is the surest ticket to the middle class. A typical American with a bachelor's degree or higher earns over \$28,000 more per year than someone with just a high school diploma. And they're also much more likely to have a job in the first place. The unemployment rate for those with a bachelor's degree is less than one-third of the rate for those without a high school diploma.

But for too many families across the country, paying for higher education is a constant struggle. Earlier this year, a young woman named Elizabeth Cooper wrote to tell me how hard it is for middle class families like hers to afford college. As she said, she feels "not significant enough to be addressed, not poor enough for people to worry [about], and not rich enough to be cared about."

Michelle and I know the feeling. We only finished paying off our student loans 10 years ago. And so as President, I'm working to make sure young people like Elizabeth can go to college without racking up mountains of debt. We reformed a student loan system so that more money goes to students instead of big banks. We expanded grants and college tax credits for students and families. We took action to offer millions of students a chance to cap their student loan payments at 10 percent of their income. And Congress should pass a bill to let students refinance their loans at today's lower interest rates, just like their parents can refinance their mortgage.

But as long as college costs keep rising, we can't just keep throwing money at the problem. Colleges have to do their part to bring down costs as well. That's why we proposed a plan to tie Federal financial aid to a college's performance and create a new college scorecard so that students and parents can see which schools provide the biggest bang for your buck. We launched a new \$75 million challenge to inspire colleges to reduce costs and raise graduation rates. And in January, more than a hundred college presidents and nonprofit leaders came to the White House and made commitments to increase opportunities for underserved students.

Since then, we've met with even more leaders who want to create new community-based partnerships and support school counselors. And this week, my Secretary of Education, Arne Duncan, announced a series of commitments to support students who need a little extra academic help getting through college.

This is a challenge I take personally. And to all you young people, now that you're heading back to school, your education is something you have to take personally also. It's up to you to push yourself, to take hard classes and read challenging books. Science shows that when you struggle to solve a problem or make a new argument, you're actually forming new connections

in your brain. So when you're thinking hard, you're getting smarter, which means this year, challenge yourself to reach higher. And set your sights on college in the years ahead. Your country is counting on you.

And don't forget to have some fun along the way too.

Thanks everybody. Good luck on the year ahead.

NOTE: The address was recorded at approximately 4:50 p.m. on August 8 in the State Dining Room at the White House for broadcast on August 16. In the address, the President referred to Elizabeth Cooper, student, University of Northern Colorado. The transcript was made available by the Office of the Press Secretary on August 15, but was embargoed for release until 6 a.m. on August 16.

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