

Administration of Barack Obama, 2016

The President's Weekly Address

January 16, 2016

Hi, everybody. On Tuesday, I gave my final State of the Union Address. And a focus was this: How do we make the new economy work better for everyone, not just those at the top?

After the worst economic crisis in our lifetimes, we're in the midst of the longest streak of private sector job growth in our history: more than 14 million new jobs, an unemployment rate cut in half. At the same time, our economy continues to go through profound changes that began long before the great recession hit. It changed to the point where, even when folks have jobs, even when the economy is growing, it's harder for working families to pull themselves out of poverty, harder for young people to start out on their careers, and tougher for workers to retire when they want to.

That's a big part of the reason a lot of working families are feeling anxious. It offends our fundamental American belief that everybody who works hard should be able to get ahead.

That's why we've been fighting so hard to give families more opportunity and more security: by working to create more good jobs, invest in our middle class, and help working people get a raise. That's what the Affordable Care Act is all about—filling in the gaps in employer-based care so that when somebody loses a job, or goes back to school, or starts that new business, they still have health care. And it's why I believe we've got to take steps to modernize our unemployment insurance system.

If a hard-working American loses her job, regardless of what State she lives in, we should make sure she can get unemployment insurance and some help to retrain for her next job. If she's been unemployed for a while, we should reach out to her and connect her with career counseling. And if she finds a new job that doesn't pay as much as her old one, we should offer some wage insurance that helps her pay her bills. Under my plan, experienced workers who now make less than \$50,000 could replace half of their lost wages: up to \$10,000 over 2 years. It's a way to give families some stability and encourage folks to rejoin the workforce, because we shouldn't just be talking about unemployment, we should be talking about reemployment.

That's when America works best: when everyone has opportunity, when everyone has some security, and when everyone can contribute to this country that we love. That's how we make sure that hard-working families can get ahead. And that's what I'll be fighting for with every last day of my Presidency.

Thanks, everybody. Have a great weekend.

NOTE: The address was recorded at approximately 11:50 a.m. on January 15 in the Roosevelt Room at the White House for broadcast on January 16. The transcript was made available by the Office of the Press Secretary on January 15, but was embargoed for release until 6 a.m. on January 16.

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