

there were—there was an easier path to be had. But you understood then, as I hope you understand now, that this was always about your deepest dreams and aspirations for your family and your children and your grandchildren and your country. And nothing's more powerful when—than when the American people make a decision that they want to bring about the sorts of changes that reflect our best ideals. When that happens, you guys can't be stopped.

And so even though my hair is a little grayer now—[laughter]—even though I turned 50 and my girls say I look distinguished, but Michelle says I just look old—[laughter]—even though there have been setbacks and there have been frustrations and sometimes the pace of change is painfully slow, I want you to understand that we've got more work to do. Our job is not yet done.

We've got—we still have within our grasp the ability to make sure that once again Ameri-

ca is a place where anybody can make it if they try. That's what we're fighting for. That's what this campaign will be about. That's why I will need you.

And so I want you all to understand that, yes, it's true I may be older, but let me tell you, my commitment is unwavering. I am as determined as ever. I am as hopeful as ever. And most importantly, I believe in you and the American people as much as I ever have.

So let's get to work, let's get busy, and let's prove once again why the United States of America is the greatest country on Earth.

God bless you. God bless the United States of America. Thank you.

NOTE: The President spoke at 8:41 p.m. at the Ridgeline restaurant at the Pepsi Center. The transcript was released by the Office of the Press Secretary on October 26.

## Remarks at the University of Colorado Denver in Denver October 26, 2011

*The President.* Thank you! Well, it is great to be back in Colorado. And it is great to be here at CU Denver.

I tend to have some pretty good memories about Denver. We had a little gathering here a few years ago at Mile High. So coming here gets me fired up. Even when it's snowing outside, I'm fired up. I don't know where else you can go sledding in Halloween. [Laughter] It's like, what's up with the snow this soon? I mean, is this actually late? This is late for Denver, huh?

I want to start by thanking Mahala for the wonderful introduction and for sharing her story, which I know resonates with a lot of young people here. I want to thank your outstanding Governor, who's here; John Hickenlooper is in the house. There he is. The mayor of Denver, Michael Hancock, is in the house. The Lieutenant Governor, Joe Garcia, is in the house. And one of the finest public servants, somebody you were wise enough to elect and then reelect as United States Senator, Michael Bennet is in the house.

You guys do a good job when it comes to elected officials in Colorado. I just want you to know. You have a good eye for talent. Now—[applause].

*Audience member.* We love you!

*The President.* I love you back. I do.

Now, I've been doing a lot of traveling lately. And the reason I've been hitting the road so much is because the folks I'm talking to in cities and small towns and communities all across America, they're—let's face it, they're making a little more sense than the folks back in Washington.

Here in Colorado, you've got folks who are spending months—some, years—looking for work. We've got families who are making tough sacrifices just to pay the bills or the mortgage or college tuition. And Americans know we need to do something about it. And I know this is especially hard for a lot of young people.

You guys came of age at a time of profound change. Globalization and technology have all made the world much more competitive. Al-

though this offers unmatched opportunity—I mean, the way that the world is now linked up and synched up means that you can start a business that’s global from your laptop—but it also means that we are going to have to adapt to these changes.

And for decades, too many of our institutions—from Washington to Wall Street—failed to adapt, or they adapted in ways that didn’t work for ordinary folk, for middle class families, for those aspiring to get into the middle class. We had an economy that was based more on consuming things and piling up debt than making things and creating value. We had a philosophy that said if we cut taxes for the very wealthiest, and we gut environmental regulations, and we don’t enforce labor regulations, and somehow if we let Wall Street just write the rules, that somehow that was going to lead to prosperity. And instead what it did was culminate in the worst financial crisis and the deepest recession since the Great Depression.

Now, for the last 3 years, we’ve worked to stabilize the economy, and we’ve made some progress. An economy that was shrinking is now growing, but too slowly. We’ve had private sector job growth, but it’s been offset by layoffs of teachers and police and firefighters of the public sector. And we’ve still got a long way to go.

And now, as you young people are getting ready to head out into the world, I know you’re hearing stories from friends and classmates and siblings who are struggling to find work, and you’re wondering what’s in store for your future. And I know that can be scary. So the——

[*At this point, there was a disruption in the audience.*]

*The President.* All right. Thank you, guys. We’re looking at it right now, all right? No decision has been made. And I know your deep concern about it. So we will address it.

Now, the——so here’s what I also know. And I know that’s true for folks who are concerned about the environment, folks who are concerned about foreign policy, but also folks who are concerned about the economy.

When I look out at all of you, I feel confident because I know that as long as there are young people like you who still have hope and are still inspired by the possibilities of America, then there are going to be better days for this country. I know that we are going to come through this stronger than before.

And when I wake up every single morning, what I’m thinking about is how do we create an America in which you have opportunity, in which anybody can make it if they try, no matter what they look like, no matter where they come from, no matter what race, what creed, what faith. And the very fact that you are here, investing in your education, the fact that you’re going to college, the fact that you’re making an investment in your future tells me that you share my faith in America’s future. You inspire me: your hopes and your dreams and your opportunities.

And so the truth is, the economic problems we face today didn’t happen overnight, and they won’t be solved overnight. The challenges we face on the environment or on getting comprehensive immigration reform done, on all these issues we are going to keep on pushing. And it’s going to take time to restore a sense of security for middle class Americans. It’s going to take time to rebuild an economy that works for everybody, not just those at the top. But there are steps we can take right now to put Americans back to work and give our economy a boost. I know it. You know it. The American people know it.

You’ve got leaders like Michael Bennet and Mark Udall and Diana DeGette that are looking out for you. But the problem is, there are some in Washington——

[*The disruption continued.*]

*The President.* ——there are some in Washington who don’t seem to share this same sense of urgency. Last week, for the second time this month, Republicans in the Senate blocked a jobs bill from moving forward.

Now, this is a jobs bill that would have meant nearly 400,000 teachers and firefighters and first-responders back on the job. It was the

kind of proposal that in the past has gotten Democratic and Republican support.

It was paid for by asking those who have done the best in our society, those who have made the most, to just do a little bit more. And it was supported by an overwhelming majority of the American people. But they still said no. And it doesn't make sense. How can you say no to creating jobs at a time when so many people are looking for work? It doesn't make any sense.

So the truth is, the only way we can attack our economic challenges on the scale that's necessary, the only way we can put hundreds of thousands of people, millions of people, back to work is if Congress is willing to cooperate with the executive branch and we are able to do some bold action like passing the jobs bill. That's what we need.

And that's why I am going to keep forcing these Senators to vote on commonsense, paid-for jobs proposals. And I'm going to need you to help send them the message. You don't need to tell Michael Bennet; he's already on the page. *[Laughter]* But I'm going to need you guys to be out there calling and tweeting and all the stuff you do. *[Laughter]*

But, listen, we're not going to wait though. We're not waiting for Congress. Last month, when I addressed a joint session of Congress about our jobs crisis, I said I intend to do everything in my power right now to act on behalf of the American people, with or without Congress. We can't wait for Congress to do its job. So where they won't act, I will.

And that's why, in recent weeks, we've been taking a series of executive actions. We decided we couldn't stop—we couldn't just wait for Congress to fix No Child Left Behind. We went ahead and decided, let's give States the flexibility they need to meet higher standards for our kids and improve our schools.

We said we can't wait for Congress to help small businesses. We're going to go ahead and say to the Federal Government, pay small businesses faster if they're contractors so they've got more money and they can start hiring more people.

We said we're not going to wait for Congress to fix what's going on in our health care system. We eliminated regulations that will save hospitals and patients billions of dollars. And yesterday we announced a new initiative to make it easier for veterans to get jobs, putting their skills to work in hospitals and community centers.

On Monday, we announced a new policy that will help families whose home values have fallen, to refinance their mortgages and to save up to thousands of dollars a year.

All these steps aren't going to take the place of the needed action that Congress has to get going on—they're still going to have to pass this jobs bill, they've got to create jobs, they've got to grow the economy—but these executive actions we're taking can make a difference.

And I've told my administration, we're going to look every single day to figure out what we can do without Congress. What can we do without them? Steps that can save you money and make government more efficient and responsive and help heal this economy. So we're going to be announcing these steps on a regular basis. And that's why I came to Denver today, to do something that will be especially important to all of you here at CU Denver and millions of students—and former students—all across America.

Now, I mentioned that we live in a global economy, where businesses can set up shop anywhere where there's an Internet connection. So we live in a time when, over the next decade, 60 percent of new jobs will require more than a high school diploma. And other countries are hustling to outeducate us today so they can outcompete us tomorrow. They want the jobs of the future. I want you to have those jobs. I want America to have those jobs. I want America to have the most highly skilled workers doing the most advanced work. I want us to win the future.

So that means we should be doing everything we can to put a college education within reach for every American. That has never been more important. It's never been more important, but let's face it, it's also never been more expensive. There was a new report today, tu-

ition gone up again, on average, much faster than inflation, certainly much faster than wages and incomes.

Over the past three decades, the cost of college has nearly tripled. And that is forcing you, forcing students, to take out more loans and rack up more debt. Last year, graduates who took out loans left college owing an average of \$24,000. Student loan debt has now surpassed credit card debt for the first time ever.

Now, living with that kind of debt means making some pretty tough choices when you're first starting out. It might mean putting off buying a house. It might mean you can't start a business idea that you've got. It may mean that you've got to wait longer to start a family, or certainly, it means you're putting off saving for retirement because you're still paying off your student loans.

And when a big chunk of every paycheck goes towards student loans instead of being spent on other things, that's not just tough for middle class families, it's painful for the economy, and it's harmful to our recovery because that money is not going to help businesses grow.

And let me say this: This is something Michelle and I know about firsthand. I've been in your shoes. We did not come from a wealthy family. I know—I was raised mostly by a single mom and my grandparents. And Michelle, she had sort of a "Leave It to Beaver" perfect family, but with—[laughter]—but she did. They're wonderful. [Laughter] But her dad was a blue-collar worker, and her mom stayed at home. But then when she did go to work, she worked as a secretary. So our folks didn't have a lot of money. We didn't even own our own home; we rented most of the time that we were growing up.

So by the time we both graduated from law school, we had between us about \$120,000 worth of debt. We combined and got poorer together. [Laughter] So we combined our liabilities, not our assets. [Laughter] So we were paying more for our student loans than we paid on our mortgage each month.

And look, obviously, we were lucky to have gotten a great education, and we were able to

land good jobs with a steady income. But it still took us almost 10 years to finally pay off all our student debt. And that wasn't easy, especially once we had Malia and Sasha, because now we're supposed to be saving for their college, but we're still paying for ours. [Laughter]

So the idea is, how do we make college more affordable, and how do we make sure you are burdened with less debt? Now, college—keep in mind, college isn't just one of the best investments you can make in your future. It's one of the best investments America can make in our future. So we want you in school. [Applause] We want you in school. But we shouldn't saddle you with debt when you're starting off.

So that's why, since taking office, we've made it a priority to make college more affordable, reduce your student loan debt. Last year, we fought to eliminate these taxpayer subsidies that were going to big banks. They were serving as middlemen in the student loan program. Some of you may have heard about this. So even though the loans were guaranteed by the Federal Government, we were still paying banks billions of dollars to be pass-throughs for the student loan program.

And we said, well, that's not a good idea. [Laughter] That's not a good—now, of course, there were some in Washington who opposed me on this. That's surprising. [Laughter] I know, shocking. [Laughter] So you had some Republicans in Congress who fought us tooth and nail to protect the status quo and to keep these tax dollars flowing to the big banks instead of going to middle class families. One of them said changing it would be "an outrage." The real outrage was letting banks keep these subsidies while students were working three jobs just to try to get by. That was the outrage. And that's why we ended the practice once and for all, to put a college education within reach of more Americans.

Then, in last year's State of the Union Address, I asked Congress to pass a law that tells 1 million students they won't have to pay more than 10 percent of their income towards student loans. And we won that fight too, and that law will take

effect by the time—that law is scheduled to take effect by the time freshmen graduate.

But we decided, let's see if we can do a little bit more. So today I'm here to announce that we're going to speed things up. We're going to make these changes work for students who are in college right now. We're going to put them into effect not 3 years from now, not 2 years from now, we're going to put them into effect next year, because our economy needs it right now and your future could use a boost right now.

So here is what this is going to mean. Because of this change, about 1.6 million Americans could see their payments go down by hundreds of dollars a month, and that includes some of the students who are here today. What we're also going to do is we're going to take steps to consolidate student loans so that instead of paying multiple payments to multiple lenders every month, and let me tell you, I remember this. I remember writing like five different checks to five different loan agencies. And if you lost one that month, you couldn't get all the bills together, you missed a payment, and then suddenly, you were paying a penalty. We're going to make it easier for you to have one payment a month at a better interest rate. And this won't cost—it won't cost taxpayers a dime, but it will save you money, and it will save you time.

And we want to start giving students a simple fact sheet. We're going to call it "Know Before You Owe"—Know Before You Owe—so you have all the information you need to make your own decisions about how to pay for college. And I promise you, I wish Michelle and I had had that when we were in your shoes.

So these changes will make a difference for millions of Americans. It will save you money. It will help more young people figure out how to afford college. It can put more money in your pocket once you graduate. And because you'll have some certainty, knowing that it's only a certain percentage of your income that is going to pay off your student loans, we—that means you will be more confident and comfortable to buy a house or save for retirement. And that will give our economy a boost at a

time when it desperately needs it. So this is not just important to our country right now, it's important to our country's future.

When Michelle and I tuck our girls in at night, we think about how we are only where we are because somewhere down the line, somebody decided we're going to give everybody a chance. It doesn't matter if you're not born wealthy, it doesn't matter if your dad is disabled or doesn't own his own home, it doesn't matter if you're a single mom who had to take food stamps, you're still going to get a shot. You're still going to get an education. This country gave us a chance. And because our parents and their generation worked and sacrificed, they passed on opportunity to us. And they didn't do it alone. It was something that we as a country did together.

And now it is our turn, because the dream of opportunity is what I want for you and I want for my daughters and I want them for your children. I want them for all young people, because no matter how tough times are, no matter how many obstacles stand in our way, we are going to make the dream that all Americans share real once again. And that starts right now. It starts with you. *[Applause]* It starts with you.

I am going to keep doing everything in my power to make a difference for the American people. But, Denver, I need your help. Some of these folks in Washington still aren't getting the message. I need your voices heard. I especially need your young—young people, I need you guys involved. I need you active. I need you communicating to Congress. I need you to get the word out. Like I said, tweet them. Tweet them; they're all tweeting all over the place. *[Laughter]* You tweet them back. Whatever works for you.

Tell them, do your job. Tell them, the President has ideas that in the past have been supported by Democrats and Republicans, there's no reason not to support them just to play politics. It's time to put country ahead of party. It's time to put the next generation ahead of the next election. It's time for all of us in Washington to do our job. It's time for them to do their job. Too many people out there are hurting.

Too many people are out there hurting for us to sit around and doing nothing.

And we are not a people who just sit around and wait for things to happen. We're Americans, we make things happen. We fix problems. We meet our challenges. We don't hold back, and we don't quit. And that's the spirit we need right now.

So, Denver, let's go out and meet the moment. Let's do the right thing, and let's go once

again show the world just why it is the United States of America is the greatest nation on Earth.

God bless you. God bless the United States of America. Thank you.

NOTE: The President spoke at 10:25 a.m. at the Auraria Event Center. In his remarks, he referred to Mahala Greer, student, University of Colorado Denver; and his mother-in-law Marian Robinson.

## Statement on the Observance of Diwali October 26, 2011

Today, here in America and around the world, Hindus, Jains, Sikhs, and some Buddhists will celebrate the holiday of Diwali, the festival of lights. Many who observe this holiday do so by lighting the *diya*, or lamp, which symbolizes the victory of light over darkness and knowledge over ignorance. I was proud to be the first President to mark Diwali and light the *diya* at the White House, and last year, Michelle and I were honored to

join in Diwali celebrations during our visit to India.

Diwali is a time for gathering with family and friends and—as we experienced in India—celebrating with good food and dancing. It is also a time for contemplation and prayer that serves as a reminder of our obligations to our fellow human beings, especially the less fortunate. To all who are observing this sacred holiday here and around the world, happy Diwali and *Saal Mubarak*.

## Statement on Representative John W. Olver's Decision Not To Seek Reelection October 26, 2011

In the Statehouse and Congress, John Olver has proudly served the people of Massachusetts for over 40 years. He has fought tirelessly for a cleaner environment, modern infrastructure, more affordable housing, and more ac-

cessible health care. Michelle and I join the people of Massachusetts in thanking Congressman Olver for his service, and we wish John, his wife Rose, and daughter Martha the very best in the future.

## Remarks Prior to a Meeting With Prime Minister Petr Necas of the Czech Republic and an Exchange With Reporters October 27, 2011

*President Obama.* I want to extend a heartfelt welcome to Prime Minister Necas and his delegation. This gives me a chance to return the hospitality that the Czech people have provided me on the two occasions that I've had an opportunity to visit. I've always been someone who not only wanted to visit, but—wanted to visit the Czech Republic, but also because I come from Chicago. We've got a lot of people

who are originally from the Czech Republic, and they've made enormous contributions to our country as well.

Let me say first at the top, the Prime Minister just came from Brussels, where he was part of the negotiations around the euro zone crisis. I'm glad to see that progress was made in the recent meetings. I think it is a important first step. We've seen that, although it's very