

and be rewarded for taking on the issue, not punished, because there are thousands of people like him who say, “I don’t think I’m ever going to see anything, and what are you going to do about it?”—particularly once our seniors are convinced nothing is going to change. And that is a very important point.

Go ahead.

Q. My question is, first of all, how do you prevent agendas from getting into the investment choices that we’ll have? And two, what can I do to help you?

The President. Well, I appreciate that. You can—well, you can start by writing your Senators. One of them is sitting right here. I know he agrees with what we’re doing. [Laughter] He’s in good shape. [Laughter] Well, I’m not picking on anybody. Just—there’s two of them, and here’s one. You can just verbalize with one.

So, it’s a very interesting question, what can you do to stop agendas? I’m not exactly—I’ll try to read what you mean in that question. It also—it kind of teams up with this woman’s question here about, will Government be kind of getting people to make certain kinds of investments? And the answer is no. Government’s job is to make sure that the risk portfolio—in other words, the mix of investments—is suited to getting a good return at lower risk. But Government’s job is not to try to steer you to one industry or another. We don’t want Government making investment decisions on behalf of the American people. We want American people with good advisers making investment decisions.

And that’s a good question. The Government’s role is to set the guidelines. In other words, there will be—and we do this. The thrift savings account—if anybody works for the Federal Government, is an investor in the thrift savings account, you know what I mean. There’s a series of five different programs that you can choose from that have been, obviously, carefully screened, and it combines a mix of stocks and bonds so that, like a 401(k), you can—higher-risk portfolio the younger you are, if you feel like it, and a lower-risk portfolio with a lower rate of return the older you get. And there’s—people are expert at managing this in the private sector.

Listen, I can stand here all day long answering questions, but I’m not, because I’ve got to go back and have dinner with First Lady Laura Bush, and I can’t wait.

Thank you all for coming. God bless. Thanks for being here.

NOTE: The President spoke at 4:07 p.m. at the Tampa Convention Center. In his remarks, he referred to Gov. Jeb Bush of Florida; President Hamid Karzai of Afghanistan; President Viktor Yushchenko of Ukraine; President Mahmoud Abbas (Abu Mazen) of the Palestinian Authority; former President Saddam Hussein of Iraq; and Janet Norwood, mother of Sgt. Byron Norwood, USMC, who was killed in Iraq on November 13, 2004, and Iraqi citizen and political activist Safia Taleb al-Suhail, both of whom were guests of the First Lady at the President’s State of the Union Address on February 2. This item was not received in time for publication in the appropriate issue.

The President’s Radio Address

February 5, 2005

Good morning. This week, in my address to Congress and the American people, I was pleased to report that the state of our Union is confident and strong. Many challenges still lie before us, and I will work with Congress to do what Americans have always done, leave a better world for our children and grandchildren.

Meeting this responsibility to the future starts with being good stewards of the American economy. I welcome the bipartisan calls to control the spending appetite of the Federal Government. On Monday, my administration will submit a budget that holds the growth of discretionary spending below inflation, makes tax relief permanent, and stays on track to cut the deficit in half by 2009. In the long run, the best way to reduce the deficit is to grow the economy, and we will take steps to make the American economy stronger, more innovative, and more competitive.

We must also strengthen and save Social Security for our children and grandchildren. For those of you born before 1950, I have a message: The Social Security system will not change in any way for you. For younger workers, the system has serious problems

that will grow worse with time. With every year that passes, we have fewer workers paying ever-larger benefits to ever-increasing numbers of retirees. In 2018, Social Security will be paying out more than it takes in. By the time today's younger workers retire in 2042, the system will be bankrupt unless we act now.

Fixing Social Security will require an open, candid review of the options. I will listen to anyone who has a good idea to offer, and I will work with Members of Congress to find the most effective combination of reforms. As we proceed, we will adhere to a few basic principles. We will make Social Security's finances permanently sound, not leave the task for another day. We will not increase payroll taxes. We will make the system a better deal for younger workers by allowing them to save some of their payroll taxes in voluntary personal retirement accounts, a nest egg they can call their own which Government can never take away.

Our second broad responsibility to the future is to preserve and pass on the values that sustain a free society. We must continue to build a culture of life that respects human dignity while advancing science. To promote the compassionate character of America, we will pursue initiatives to fight the scourge of HIV/AIDS, help our at-risk youth reject gangs and violence, and help prevent wrongful convictions in our courts. I will continue to nominate well-qualified judges who understand the proper role of courts in our democracy, and the Senate must fulfill its constitutional responsibility and give every nominee an up-or-down vote.

Finally, our commitment to human dignity and freedom at home also leads us to spread freedom and peace around the world. We remain at war against the forces of terror, and we will not rest until the fight is won. We will continue to hunt down terrorists abroad, so we do not have to face them here at home. Our budget will give our military all the tools they need for victory, and we will also honor the sacrifices of the fallen by increasing substantially the payments made to the families of our service men and women who have given their lives in the war on terror.

Recently, we have seen freedom's gathering momentum in Afghanistan, the Palestinian territories, Ukraine, and last Sunday, in Iraq. On that day, millions of brave Iraqis defied the threats of terrorists and cast votes to determine their nation's future. The whole world can now see that the assassins and car-bombers are doomed to fail, because they are fighting the desire of the Iraqi people to live in freedom. And when Iraq is democratic, at peace with its neighbors, and able to defend itself, our Nation will be safer, and our troops will return home with the honor they have earned.

The work ahead is not easy. But we go forward with confidence, knowing that America's best days are yet to come.

Thank you for listening.

NOTE: The address was recorded at 9 a.m. on February 4 at the Omaha Hilton in Omaha, NE, for broadcast at 10:06 a.m. on February 5. The transcript was made available by the Office of the Press Secretary on February 4 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks Following a Cabinet Meeting and an Exchange With Reporters

February 7, 2005

FY 2006 Budget

The President. This is my first Cabinet meeting of the year 2005. I welcomed new members of our Cabinet to the table and congratulated them on their confirmations. Today we discussed a lot of issues. I reminded them that the war on terror goes on, that—but mainly discussed the issue of the budget.

We're submitting our budget today. OMB Director Josh Bolten will be presenting the budget at noon. It is a budget that sets priorities. Our priorities are winning the war on terror, protecting our homeland, growing our economy. It's a budget that focuses on results. The taxpayers of America don't want us spending their money on something that's not achieving results.