

BUDGET TALKING POINTS

Ending the Era of Irresponsibility

- We've inherited a mess – the result of mistaken policies, misplaced priorities, and an era of profound irresponsibility. For too long, we have ignored the tough choices we needed to make and failed to address the big challenges our economy faces.
 - This lack of responsibility has left us with an economy in recession and an untenable fiscal situation -- \$1 trillion a year deficits on average over the coming decade.
- This irresponsibility ends right now. In this budget, we are being up-front and honest about the challenges we face – and are making the tough choices necessary to get our country back on track – asking every American to step up in the shared sacrifices we'll need to make.
 - It starts with being honest about the problem. We are doing that, accounting for more than \$250 billion a year in costs on things that other administrations used to hide with accounting tricks.
 - We need to restore a sense of balance – investing in what works and cutting those programs that do not. We've started the process of going line by line through the budget to identify where cuts need to be made, ending tax breaks for corporations that ship jobs overseas and asking those who make a quarter of a million dollars a year to pay a little more while giving a generous package of tax cuts to 95 percent of working families.
 - The President has pledged to cut the deficit in half by the end of his first term, ensuring we do not pass on to our children a debt they cannot pay.

Making Investments Critical to Our Economic Future

- Even as our budget makes hard choices to bring our deficit down, now is the time to act boldly and wisely and make investments critical to our economic future -- ending our dependence on foreign oil and creating millions of clean energy jobs, bringing down the high cost of health care, and giving all our kids a world-class education so they can compete in the 21st century economy. If we do that, we'll lay the groundwork today to make our economy strong for years to come. The President's budget will:
 - Reduce our dependence on foreign oil and help us grow a clean energy economy. We will do this by instituting a cap-and-trade system to bring down greenhouse gas emissions and use the revenues to invest \$15 billion per year in renewable and alternative sources of energy like wind and solar so that the jobs of tomorrow are created in this country -- and we will provide additional funding to help businesses and families transition to a clean energy economy.

- Address the crushing cost of health care and make a down-payment on the principle that we must have quality, affordable health care for every American through a historic commitment to comprehensive health care reform.
 - Health care is one of the keys to our fiscal future: if we do not control costs now, it will further erode the financial security of American families, expand the number of uninsured and weaken the vitality of our economy. The budget makes a down payment on health care reform, and we'll work with Congress this year to get it done.
 - The President's budget puts aside more than \$630 billion over the next 10 years to reform health care. By tackling this issue, we can rein in high costs that are a drag on the entire economy, hurting families, businesses, and states.
- Expand the promise of education in America through investments that will ensure our students can compete in the 21st century high skills economy. By strengthening teaching, emphasizing science and technology, expanding access to early education and making sure that all American students can afford higher education -- including community college or vocational training -- we will make sure that our nation is prepared to compete in an information-age economy.

Restoring Honesty, Accountability and Fiscal Responsibility

- While investments must be made to restore our economy, we can no longer avoid addressing the fiscal challenges we face. Being responsible means making tough choices to bring our deficit down, spending wisely and making sure that no corner of the budget escapes reform.
- This means changing not only what Washington does, but how it does it. The secrecy, waste, fraud, and abuse of the past will no longer be tolerated.
 - We have started to bring a whole new level of accountability and transparency to government. Through Recovery.gov, every American can see where their Recovery Act taxpayer dollars are going. We will institute new reforms that will save billions of dollars by cutting waste and fraud, and continue a process that we've started to go line-by-line through the budget.
- It'll take time to work through the challenges we inherited -- change doesn't come easy. But if we confront the problems we face and take responsibility for our future, America will rebuild, recover and emerge stronger than before.