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**Remarks of President Barack Obama—As Prepared for Delivery
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Good evening. Before I take your questions, I want to talk for a few minutes about the progress we're making on health insurance reform and where it fits into our broader economic strategy.

Six months ago, I took office amid the worst recession in half a century. We were losing an average of 700,000 jobs per month and our financial system was on the verge of collapse.

As a result of the action we took in those first weeks, we have been able to pull our economy back from the brink. We took steps to stabilize our financial institutions and our housing market. And we passed a Recovery Act that has already saved jobs and created new ones; delivered billions in tax relief to families and small businesses; and extended unemployment insurance and health insurance to those who have been laid off.

Of course, we still have a long way to go. And the Recovery Act will continue to save and create more jobs over the next two years – just like it was designed to do. I realize this is little comfort to those Americans who are currently out of work, and I'll be honest with you – new hiring is always one of the last things to bounce back after a recession.

And the fact is, even before this crisis hit, we had an economy that was creating a good deal of wealth for folks at the very top, but not a lot of good-paying jobs for the rest of America. It's an economy that simply wasn't ready to compete in the 21st century – one where we've been slow to invest in the clean energy technologies that have created new jobs and industries in other countries; where we've watched our graduation rates lag behind too much of the world; and where we spend much more on health care than any other nation but aren't any healthier for it.

That is why I've said that even as we rescue this economy from a full-blown crisis, we must rebuild it stronger than before. And health insurance reform is central to that effort.

This is not just about the 47 million Americans who have no health insurance. Reform is about every American who has ever feared that they may lose their coverage if they become too sick, or lose their job, or change their job. It's about every small business that has been forced to lay off employees or cut back on their coverage because it became too expensive. And it's about the fact that the biggest driving force behind our federal deficit is the skyrocketing cost of Medicare and Medicaid.

So let me be clear: if we do not control these costs, we will not be able to control our deficit. If we do not reform health care, your premiums and out-of-pocket costs will continue to skyrocket. If we do not act, 14,000 Americans will continue to lose their health insurance every single day. These are the consequences of inaction. These are the stakes of the debate we're having right now.

I realize that with all the charges and criticisms being thrown around in Washington, many Americans may be wondering, "What's in this for me? How does my family stand to benefit from health insurance reform?"

Tonight I want to answer those questions. Because even though Congress is still working through a few key issues, we already have agreement on the following areas:

If you already have health insurance, the reform we're proposing will provide you with more security and more stability. It will keep government out of health care decisions, giving you the option to keep your insurance if you're happy with it. It will prevent insurance companies from dropping your coverage if you get too sick. It will give you the security of knowing that if you lose your job, move, or change your job, you will still be able to have coverage. It will limit the amount your insurance company can force you to pay for your medical costs out of your own pocket. And it will cover preventive care like check-ups and mammograms that save lives and money.

If you don't have health insurance, or are a small business looking to cover your employees, you'll be able to choose a quality, affordable health plan through a health insurance exchange – a marketplace that promotes choice and competition. Finally, no insurance company will be allowed to deny you coverage because of a pre-existing medical condition.

I have also pledged that health insurance reform will not add to our deficit over the next decade – and I mean it. In the past eight years, we saw the enactment of two tax cuts, primarily for the wealthiest Americans, and a Medicare prescription program, none of which were paid for. This is partly why I inherited a \$1.3 trillion deficit.

That will not happen with health insurance reform. It will be paid for. Already, we have estimated that two-thirds of the cost of reform can be paid for by reallocating money that is simply being wasted in federal health care programs. This includes over one hundred billion dollars in unwarranted subsidies that go to insurance companies as part of Medicare – subsidies that do nothing to improve care for our seniors. And I'm pleased that Congress has already embraced these proposals. While they are currently working

through proposals to finance the remaining costs, I continue to insist that health reform not be paid for on the backs of middle-class families.

In addition to making sure that this plan doesn't add to the deficit in the short-term, the bill I sign must also slow the growth of health care costs in the long run. Our proposals would change incentives so that doctors and nurses are free to give patients the best care, not just the most expensive care. That's why the nation's largest organizations representing doctors and nurses have embraced our plan.

We also want to create an independent group of doctors and medical experts who are empowered to eliminate waste and inefficiency in Medicare on an annual basis – a proposal that could save even more money and ensure the long-term financial health of Medicare. Overall, our proposals will improve the quality of care for our seniors and save them thousands of dollars on prescription drugs, which is why the AARP has endorsed our reform efforts.

Not all of the cost savings measures I just mentioned were contained in Congress's draft legislation, but we are now seeing broad agreement thanks to the work that was done over the last few days. So even though we still have a few issues to work out, what's remarkable at this point is not how far we have left to go – it's how far we have already come.

I understand how easy it is for this town to become consumed in the game of politics – to turn every issue into running tally of who's up and who's down. I've heard that one Republican strategist told his party that even though they may want to compromise, it's better politics to "go for the kill." Another Republican Senator said that defeating health reform is about "breaking" me.

So let me be clear: This isn't about me. I have great health insurance, and so does every Member of Congress. This debate is about the letters I read when I sit in the Oval Office every day, and the stories I hear at town hall meetings. This is about the woman in Colorado who paid \$700 a month to her insurance company only to find out that they wouldn't pay a dime for her cancer treatment – who had to use up her retirement funds to save her own life. This is about the middle-class college graduate from Maryland whose health insurance expired when he changed jobs, and woke up from emergency surgery with \$10,000 in debt. This is about every family, every business, and every taxpayer who continues to shoulder the burden of a problem that Washington has failed to solve for decades.

This debate is not a game for these Americans, and they cannot afford to wait for reform any longer. They are counting on us to get this done. They are looking to us for leadership. And we must not let them down. We will pass reform that lowers cost, promotes choice, and provides coverage that every American can count on. And we will do it this year. And with that, I'll take your questions.

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