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OBAMA NEWS & SPEECHES

Bettendorf, IA | November 07, 2007

It's wonderful to be here today. I feel right at home in Bettendorf, which is just a stone's throw from my home state of Illinois. But the truth is, we share more than the banks of a great river.

If you spend time in Washington, you hear a lot about the divisions in our country. About how we're becoming more separated by geography and ideology; race and religion; wealth and opportunity. And we've had plenty of politicians who try to take advantage of these divisions - pitting Americans against one another, or targeting different messages to different audiences.

But as I've traveled around Iowa and the rest of the country these last nine months, I haven't been struck by our differences - I've been impressed by the values and hopes that we share. In big cities and small towns; among men and women; young and old; black, white, and brown - Americans share a faith in simple dreams. A job with wages that can support a family. Health care that we can count on and afford. A retirement that is dignified and secure. Education and opportunity for our kids. Common hopes. American dreams.

These are dreams that drove my grandparents. After my grandfather served in World War II, the GI Bill gave him a chance to go to college, and the government gave them a chance to buy a home. They moved West, worked hard at different jobs, and were able to provide my mother with a decent education, to help raise me, and to save enough to retire.

These are dreams that drove my father-in-law. A city worker in Chicago, he was diagnosed with Multiple Sclerosis at the age of 30. But every day, even when he had to leave an hour earlier in the morning and rely on a walker to get him there, he went to work while his wife stayed home with the kids. And on that single salary, he provided for his family and sent my wife Michelle and her brother to college. His dream was to see them do better. And they have.

These are dreams that drove my mother. A single mom - even while relying on food stamps as she finished her education, she followed her passion for helping others, and raised my sister and me to

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believe that in America there are no barriers to success - no matter what color you are, no matter where you're from, no matter how much money you have.

And these are the dreams that led me to Chicago over two decades ago to become a community organizer. The salary - \$12,000 a year - wasn't what my friends would make in the corporate world or at law firms. I didn't know a single person in Chicago. But I knew there were folks who needed help. The steel plant had closed. Jobs were disappearing. In a forgotten corner of America, the American dream was slipping away. And I knew dreams are worth fighting for.

What is unique about America is that we want these dreams for more than ourselves - we want them for each other. That's why we call it the American dream. We want it for the kid who doesn't go to college because she cannot afford it; for the worker whose wondering if his wages will pay this winter's heating bill; for 47 million Americans living without health care; for the millions more who worry if they have enough to retire with the dignity they have earned.

When our fellow Americans are denied the American dream, our own dreams are diminished. And today, the cost of that dream is rising faster than ever before. While some have prospered beyond imagination in this global economy, middle-class Americans - as well as those working hard to become middle class - are seeing the American dream slip further and further away.

You know it from your own lives. Americans are working harder for less and paying more for health care and college. For most folks, one income isn't enough to raise a family and send your kids to college. Sometimes, two incomes aren't enough. It's harder to save. It's harder to retire. You're doing your part, you're meeting your responsibilities, but it always seems like you're treading water or falling behind. And as I see this every day on the campaign trail, I'm reminded of how unlikely it is that the dreams of my family could be realized today

I don't accept this future. We need to reclaim the American dream. And that starts with reclaiming the White House from George Bush and Dick Cheney. We're tired of tax cuts for the wealthy that shift the burden onto the backs of working people. We're tired of waiting ten years for the minimum wage to go up while CEO pay is soaring. We're tired of more Americans going without health care, of more Americans falling into poverty, of more American kids who have the brains and the drive to go to college - but can't - because they can't afford it. We're ready for the Bush Administration to end, because we are sick and tired of being sick and tired.

But this is about more than George Bush. He's just the beginning of the change that we need. These problems didn't start when he came to office and they won't end just because he's leaving. We're not going to reclaim that dream unless we put an end to the politics of polarization and division that is holding this country back; unless we stand up to the corporate lobbyists that have stood in the way of progress; unless we have leadership that doesn't just tell people what they want to hear - but tells everyone what they need to know. That's the change we need.

I believe that Americans want to come together again behind a common purpose. Americans want to reclaim our American dream. That's why I'm running for President of the United States. It's the same reason I packed up my car and moved to Chicago. Because in this country, that dream is worth fighting for - not just for ourselves, but for each other. And that's why I don't think you should settle for a President who's only there for you when it's easy or convenient or popular - I think you deserve a President who you can trust will fight for your dreams every hour of every day for the next four years. That's the change we need.

This starts with an economy that works for working people. Americans don't expect government to solve all our problems. But you're tired of a government that works for special interests, and not for you. It's time that we had leadership that worried as much about Main Street as it does about Wall Street. That's why I'm introducing an American Dream agenda - to put some wind at the backs of working people, to lower the cost of getting ahead, and to protect and extend opportunity for the middle class.

We need to give working families a break. For twenty-five years, we've seen gaps in wealth grow larger, while our tax code that favors wealth over work. That's why I've proposed an income tax cut to offset the payroll tax that working Americans are already paying. This will be worth up to \$1000 for a working family. I'll make retirement more secure for America's seniors by eliminating income taxes for any retiree making less than \$50,000 per year. And I won't wait ten years to raise the minimum wage - I'll guarantee that it goes up every single year. That's the change that working Americans need.

We know that the cost of the American dream must never come at the expense of the American family. You're working longer hours. More families have two parents working. Meanwhile, it's hard to get a hand. It's even harder to get a break. That's why I'll double spending on quality after-school programs - so that you can know your kids are safe and secure. And that's why I'll expand the Family Medical Leave Act to include more businesses and millions more workers; to let parents participate in school

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activities with their kids; and to cover elderly care. And we'll finally put federal support behind state efforts to provide paid Family and Medical Leave.

We also need to change a system that is stacked against women. Forty percent of working women do not have a single paid sick day. More and more women are denied jobs or promotions because they've got kids at home. As the son of a single mother, that is not the America that I believe in. I'll be a President who stands up for working parents. We'll require employers to provide seven paid sick days each year. We'll enforce laws that prohibit caregiver discrimination. And we'll encourage flexible work schedules to better balance work and parenting for mothers and fathers. That's the change that working families need.

We also need a housing market that is honest, open and accountable. I've introduced a bill in the Senate that cracks down on mortgage fraud. As President, I'll get tough on enforcement and raise penalties on lenders who have broken the rules. For homeowners facing foreclosure through no fault of their own, we'll create a fund and reform bankruptcy laws to give them a shot at avoiding foreclosure. We'll mandate that prospective homebuyers have access to accurate and complete information about their mortgage options. And we'll give middle class homeowners added relief by providing a tax credit that covers 10 percent of a family's mortgage interest payment each year. That's the change that America's homeowners need.

Since many people who hold subprime mortgages are shifting their debt to credit cards, we have to make sure that they understand their commitments - otherwise credit cards could be the next stage in the subprime crisis. To make sure that Americans know what they're signing up for, I'll institute a five-star rating system to inform consumers about the level of risk involved in every credit card. And we'll establish a Credit Card Bill of Rights that will ban unilateral changes to a credit card agreement; ban rate changes to debt that's already incurred; and ban interest on late fees. Americans need to pay what they owe, but they should pay what's fair.

This same principle of fairness is needed in our bankruptcy laws. For far too long, the same politicians in Washington who have been cutting back the safety net for working people have been protecting golden parachutes for the well-off - so workers lose their pensions and their health care, while CEOs get multi-million dollar payoffs.

I fought against a bankruptcy reform bill in the Senate that did more to protect credit card companies and banks than to help working people. I'll continue the fight for good bankruptcy laws as President. No more bonuses for executives while pensions disappear. We'll press firms to put more money into their pension funds, and require firms to disclose their pension fund investments. And we'll increase the amount of wages and benefits that workers can claim in bankruptcy court. That's the change we need in our bankruptcy laws.

And if you can demonstrate that you went bankrupt because of medical expenses, then there must be a process that relieves that debt and lets you get back on your feet. I don't accept an America where we let someone go over a cliff just because they get sick. That is not who we are.

Every four years politicians come before you to talk about health care. You hear the same promises. And then you see the same results. Well it's time to end the outrage of 47 million uninsured Americans. It's time to finally do something about it. I reformed health care in Illinois, and I didn't do it alone - I did it by reaching out to Democrats and Republicans. We took on the insurance industry, and we won. That's how I'll pass a universal health care bill that cuts a typical family's premiums by up to \$2500. And mark my words - I will sign this bill by the end of my first term as President. That's the change that America is waiting for.

And health care isn't the only cost that we're not keeping up with. Americans who work hard their entire lives have earned a secure retirement. But right now, we've got 75 million working people in this country who don't have employer-based retirement plans. Personal saving is at an all-time low. A part of the American dream is at risk.

That's why I'll establish an automatic workplace pension policy. Employers will be required to enroll workers in a direct deposit retirement account that places a small percentage of each paycheck into the account. Then you'll have the choice of opting out, matching, or adding to this account. When you change jobs, your savings will roll over into your new employer's system, or into a system that you control if you leave the workplace or become self-employed. And the federal government will match savings for working families. This will dramatically increase the number of Americans who save for retirement, and lift up the amount of savings in this country. That's the change we need to help Americans achieve the retirement they are working for.

But we need to do more than put the American dream on a firmer foundation. Every American has the right to pursue their dreams. But we also have the responsibility to make sure that our children can reach a little further and rise a little higher than we did. When I am President, we will stop passing bills

called No Child Left Behind that leave the money behind, and start making real investments in education. That means early childhood education. That means recruiting an army of new teachers, and paying them better, and supporting them more so they're not just teaching to test, but teaching to teach.

It also means putting a college education within reach of every American. That's the best investment we can make in our future. I'll create a new and fully refundable tax credit worth \$4,000 for tuition and fees every year, which will cover two-thirds of the tuition at the average public college or university. I'll also simplify the financial aid application process so that we don't have a million students who aren't applying for aid because it's too difficult. I will start by eliminating the current student aid form altogether - we'll use tax data instead.

And I'll tap the tremendous resource of community colleges, which educate half the undergraduates in this country, by creating a new Community College Partnership Program. We'll help schools determine what skills and technical education are needed to help local industry; we'll expand new degrees for emerging fields; and we'll reward schools that graduate more students. That's the change we need so that our young people can achieve their dreams.

This is what we must do to reclaim the American dream. We know it won't be easy. We'll hear from the can't-do, won't-do, won't-even-try crowd in Washington; the special interests and their lobbyists; the conventional thinking that says this country is just too divided to make progress.

Well I'm not running for President to conform to this conventional thinking - I'm running to challenge it. There is too much at stake. Too much at stake for the family that can't get ahead; the elderly worker who faces a retirement filled with worry; the kid who doesn't believe America has a place for her dreams. To stand up for these Americans, I don't want to settle for anything less than real change, fundamental change - change we need - change that we can believe in.

It's change that I've been fighting for since I moved out to Chicago over two decades ago. Because those dreams - American dreams - are worth fighting for. And because I wouldn't be standing on this stage today if it weren't for the dreams of those who came before me.

The dreams of my grandfather - who marched in Patton's Army and moved his family west in search of opportunity.

The dreams of my grandmother - who was up at dawn and worked twice as hard at her job because a woman had to work harder to get ahead.

The dreams of my father who crossed an ocean because America offered that light to the world.

The dreams of my mother - a single mom who understood that a life rich in family and experience was more important than a life of riches.

The dreams of those men and women on the South Side of Chicago, who fought with me to create a future for their community after the steel plant was shuttered.

There has been a lot of talk in this campaign about the politics of hope. But the politics of hope doesn't mean hoping that things come easy. It's a politics of believing in things unseen; of believing in what this country might be; and of standing up for that belief and fighting for it when it's hard.

America is the sum of our dreams. And what binds us together, what makes us one American family, is that we stand up and fight for each other's dreams, that we reaffirm that fundamental belief - I am my brother's keeper, I am my sister's keeper - through our politics, our policies, and in our daily lives. It's time to do that once more. It's time to reclaim the American dream.

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