

★ THE NEW ECONOMIC PATRIOTISM ★

# A PLAN FOR JOBS

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# MIDDLE-CLASS SECURITY

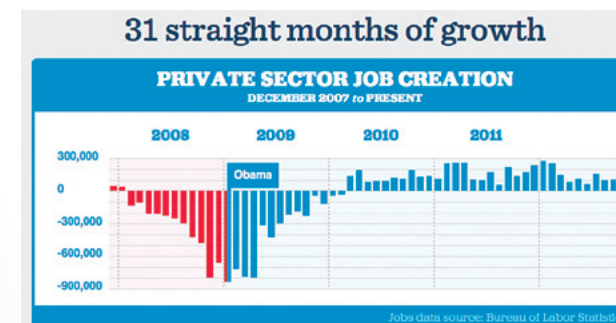
President Barack Obama





*“I’m asking the entire country to rally around a set of goals for our country – goals in manufacturing, energy, education, national security and the deficit... This is a real, achievable plan that will lead to new jobs and more opportunity, and rebuild this economy on a stronger foundation.” – President Obama*

It’s time for a new economic patriotism, rooted in the belief that growing our economy begins with a strong, thriving middle class. Over the past 31 months, American businesses have created 5.2 million jobs. Independent economists project that our economy will create an additional 12 million jobs in the next four years. The President believes we must do even more to grow our economy and strengthen the middle class. The goal of his jobs plan is to strengthen middle-class security by making smart investments in education and training, growing small businesses, promoting technology and innovation, and reducing the deficit.



## BUILDING AN ECONOMY FROM THE MIDDLE CLASS OUT

**Reviving American Manufacturing.** President Obama’s policies have helped manufacturing rebound, creating nearly 500,000 jobs in the last 31 months. The President’s plan will build on that success, creating 1 million new manufacturing jobs by 2016.

**Energy Made in America.** Dependence on foreign oil hurts our economy and imperils national security, which is why President Obama has set a goal of cutting our net oil imports in half by 2020. President Obama’s policies have helped to cut net imports by nearly 30% in his first term already, and his plans to expand domestic energy production will support more than 600,000 jobs in the natural gas sector alone.

**Growing Small Businesses.** Small businesses create two out of every three new jobs in America. President Obama has invested in entrepreneurs and small business owners by cutting taxes, helping them expand into markets overseas and working to ensure they can get the capital they need to invest and grow.

**Quality Education.** A quality education is not a luxury. It is an economic imperative for good-paying jobs, a strong middle class and a workforce that out-innovates the world. President Obama will strengthen our schools by recruiting 100,000 math and science teachers, training 2 million workers for real jobs at community colleges, and cutting tuition growth in half.

**Cutting The Deficit By More Than \$4 Trillion.** We must return to the principles that made America great, rewarding hard work and responsibility. By eliminating special loopholes and tax breaks that benefit big business and the wealthiest – as part of a balanced deficit reduction plan that also cuts spending we can’t afford – we can grow our economy without burdening our children and grandchildren with debt.

**Putting YOU in Charge of Your Health Care.** Health care costs were skyrocketing and families were denied care. So President Obama passed a landmark law to expand access to affordable insurance, letting young adults stay on their parents’ plan until age 26, eliminating lifetime coverage limits, ending denials based on pre-existing conditions, and eliminating cost sharing and other out-of-pocket costs for recommended preventive care.

**Protecting Retirement Security.** We can choose a future where we cut our deficit without wrecking our middle class. President Obama has put forward a specific, balanced plan of spending cuts and revenue increases providing more than \$4 trillion in deficit reduction over the next decade, without ending guaranteed benefits in Medicare or slashing Social Security.



*“We refused to let Detroit go bankrupt. We bet on American workers and American ingenuity, and three years later, that bet is paying off in a big way.” – President Obama*

## REVIVING AMERICAN MANUFACTURING

Manufacturing and technology are the life-blood of middle-class families and key engines of the American economy, sparking innovation, generating higher-wage jobs, and strengthening entire communities. But we can't create an economy built to last if America doesn't make things the world buys.

### **Nearly 500,000 new manufacturing jobs since January 2010.**

The American manufacturing sector has rebounded – led by the auto industry rescued by President Obama – fueling 31 straight months of job growth, adding 5.2 million private sector jobs. Manufacturing jobs are growing for the first time since the mid-1990s.

President Obama gave emergency loans to rescue General Motors and Chrysler, saving more than 1 million jobs up and down the auto supply chain and preventing the loss of over \$96 billion in personal income.

President Obama created the National Export Initiative to promote U.S. goods and signed Free Trade Agreements with South Korea, Panama and Columbia, removing trade barriers, expanding access to credit, and putting America on the path to double exports by 2015. **Exports are up 36% since he took office.**

President Obama brought more trade cases against China in four years than the previous president did in eight years and won every one of them that has been decided.

For the first time in years, manufacturing companies are seeking to bring back jobs that were sent overseas, according to the Boston Consulting Group.

President Obama passed a tax credit for companies to manufacture advanced energy technologies in the U.S., supporting 183 projects in 43 states.

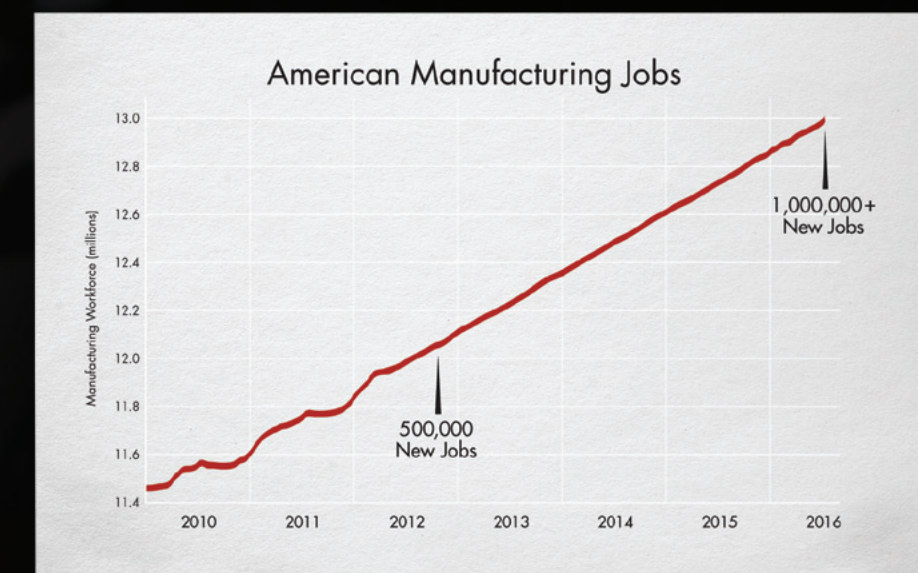
### **But there's more to do.**

#### ***A national goal to create 1 million new manufacturing jobs by the end of 2016:***

1. Reforming the corporate tax code to bring down tax rates – cutting tax rates on domestic manufacturers by nearly a quarter – while closing tax preferences and loopholes to pay for it.
2. Ending tax deductions for companies shipping jobs overseas, and using the savings to create a new tax credit for companies that bring jobs home.
3. Standing up for American workers and businesses in the global marketplace, taking on China's unfair trade practices through a new trade enforcement unit to level the playing field.
4. Training 2 million workers with the skills for good jobs through new partnerships between community colleges and employers.
5. Creating a new network of 15 to 20 manufacturing innovation institutes to bring together business and research universities to ensure that the next generation of products are invented and manufactured here.

**One million new manufacturing jobs can put middle-class people back to work and give new college graduates good jobs right out of school.**

*“I will not stand by when our competitors don't play by the rules. We've brought trade cases against China at nearly twice the rate as the last administration – and it's made a difference.” – President Obama*





*“With only 2% of the world’s oil reserves, oil isn’t enough. This country needs an all-out, all-of-the-above strategy that develops every available source of American energy. A strategy that’s cleaner, cheaper, and full of new jobs.”*

*– President Obama, State of the Union Address, 1/25/12*



## ENERGY MADE IN AMERICA

We can’t fuel our recovery without developing more American-made energy.

To continue to fuel booming exports, the President is leading the fight to safely and responsibly develop all sources of domestic energy to reduce our dependence on foreign oil and while protecting the environment.

### What we have done together:

#### ***Cutting foreign oil imports to a 20-year low.***

Since President Obama took office, America has regained its position as the world’s leading producer of natural gas. We’ve doubled renewable energy production from wind and solar, and domestic oil production grew to a 14-year high. The result: our dependence on foreign oil is at a 20-year low this year.

The number of oil rigs in production in the United States is now at a 25-year high. Natural gas production is at record levels, and electricity generation from wind, solar, and geothermal is on track to double by the end of 2012. Wind energy production in the US now supports over 75,000 clean energy jobs across the country.

President Obama has made a historic \$5 billion investment in clean coal, our largest source of domestic power, to develop new technologies to capture carbon pollution.

And President Obama has doubled fuel-efficiency standards for cars and trucks.

All of this is putting thousands of Americans back to work.

### The way forward:

#### ***Expanding underground and clean energy production and cutting foreign oil imports in half by 2020.***

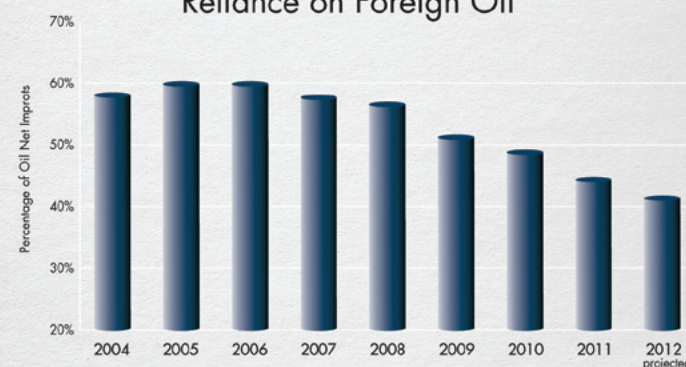
President Obama is pursuing an “all-of-the-above” energy strategy that will produce reliable, affordable energy and take steps to protect our climate:

1. Opening up millions of acres for exploration and development, including undiscovered oil and gas resources in the Gulf of Mexico and the Arctic.
2. Investing in domestic energy sources including wind, solar, clean coal, nuclear, and biofuels. All while increasing our energy efficiency.
3. Doubling fuel economy of cars and light trucks to 54.5 mpg by 2025, which will reduce oil consumption by 2.2 million barrels a day and save consumers more than \$8,000 at the pump.
4. Calling on Congress to build on our success in positioning America to be the world’s leading manufacturer in high-tech batteries. President Obama is calling for extending tax credits that support clean energy manufacturing.
5. Setting a standard for utility companies so that 80% of the nation’s electricity comes from clean sources by 2035. This will help create a market for American manufacturers to make the clean energy technology we need, while improving access to cheaper, more secure energy for U.S. manufacturers.

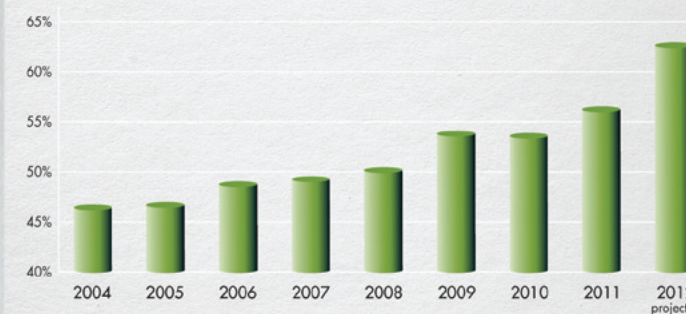
President Obama’s plan will grow America’s piece of the global clean energy market, creating well-paying jobs here at home, including more than 600,000 jobs in natural gas alone.

**And by growing American energy, we can keep our young men and women working here at home, not fighting wars on foreign soil.**

Reliance on Foreign Oil



Clean Energy





*“I said I would cut taxes for small businesses – who are the drivers and engines of growth – and we’ve cut them 18 times. And I want to continue those tax cuts for middle-class families and for small businesses.”*

*– President Obama*

## GROWING SMALL BUSINESSES

From the mom-and-pop storefront shops to high-tech startups, small businesses are the backbone of our economy. These businesses create two out of every three new jobs in America, helping spur economic growth in communities across our country and giving millions the opportunity to achieve the American dream.

But when President Obama took office, American small businesses were struggling under the burden of a credit crunch created by the Wall Street meltdown, runaway health care costs, and the devastating effects of the recession.

*President Obama went to work, cutting small business taxes 18 times.*

*And the President is fighting to continue tax cuts for 97% of small business owners, while passing new relief for businesses that invest and hire.*

President Obama signed 18 small business tax cuts into law to encourage more hiring and investing, and is fighting to keep income taxes low for 97% of all small business owners. The President expanded low-cost loans through the Small Business Administration, opening up access to capital for growth.

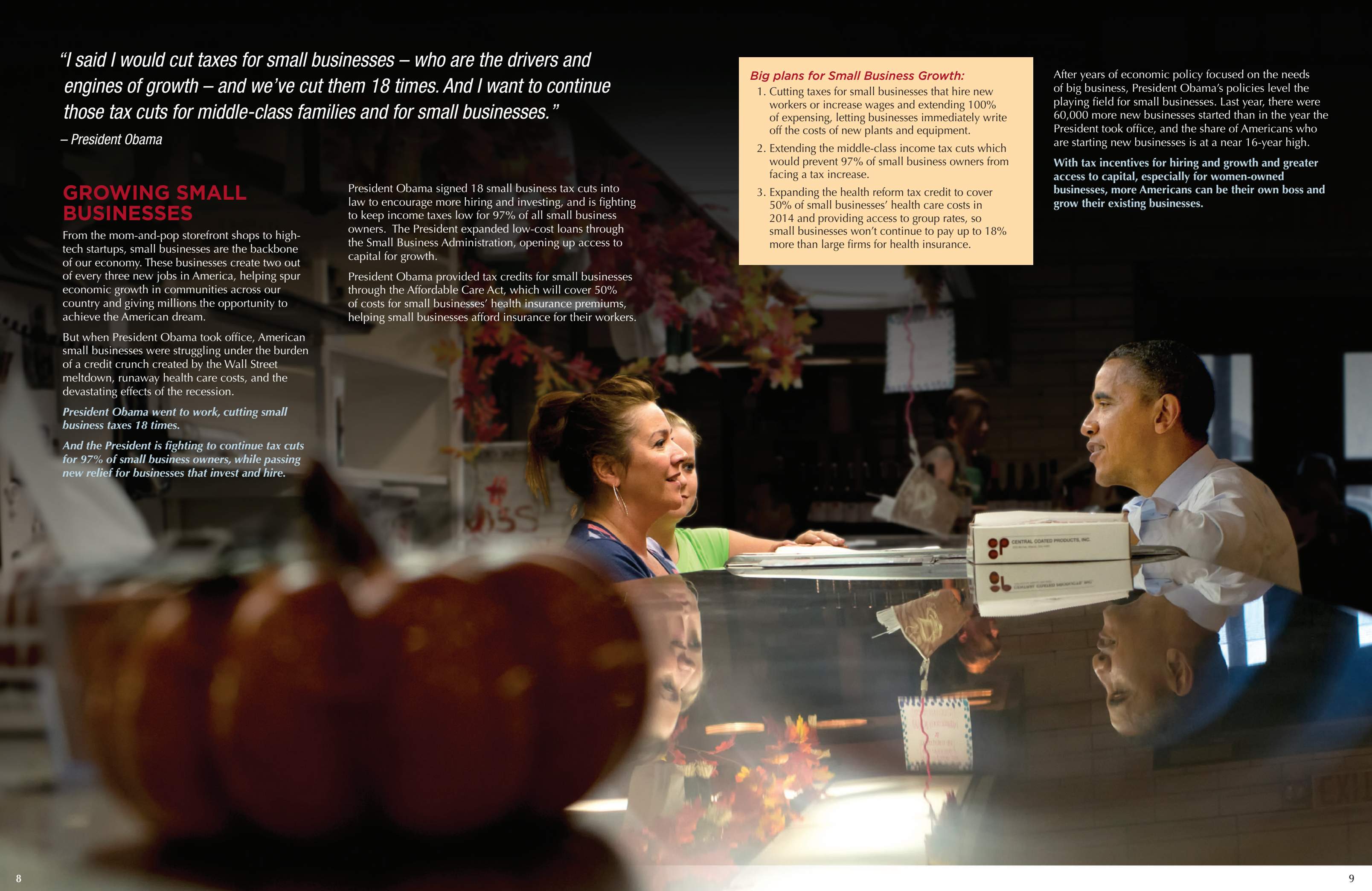
President Obama provided tax credits for small businesses through the Affordable Care Act, which will cover 50% of costs for small businesses’ health insurance premiums, helping small businesses afford insurance for their workers.

### **Big plans for Small Business Growth:**

1. Cutting taxes for small businesses that hire new workers or increase wages and extending 100% of expensing, letting businesses immediately write off the costs of new plants and equipment.
2. Extending the middle-class income tax cuts which would prevent 97% of small business owners from facing a tax increase.
3. Expanding the health reform tax credit to cover 50% of small businesses’ health care costs in 2014 and providing access to group rates, so small businesses won’t continue to pay up to 18% more than large firms for health insurance.

After years of economic policy focused on the needs of big business, President Obama’s policies level the playing field for small businesses. Last year, there were 60,000 more new businesses started than in the year the President took office, and the share of Americans who are starting new businesses is at a near 16-year high.

**With tax incentives for hiring and growth and greater access to capital, especially for women-owned businesses, more Americans can be their own boss and grow their existing businesses.**





*“You can choose a future where more Americans have the chance to gain the skills they need to compete, no matter how old they are or how much money they have. Education was the gateway to opportunity for me. It was the gateway for Michelle... And now more than ever, it is the gateway to a middle-class life.”*

– President Obama, Convention Acceptance Speech, 9/6/12

## IMPROVE EDUCATION FOR MIDDLE-CLASS JOBS

Over the next ten years, more than half of all new jobs will require a college degree. Yet, as many as half of our students aren't even finishing high school. Today, the United States is just 14<sup>th</sup> in the world in the share of adults, age 25 to 34, holding college degrees and certificates. More than ever before, education is the surest path to the middle class and a competitive economy.

*That's why the President made major investments and reforms to our education system:*

Education begins at home, with parents who read to their kids, set limits on the TV, and instill a lifelong love of learning. But there's no substitute for a good school, or the teacher who stands at the front of the classroom. That's why, even as we faced one of the worst economic crises in history, President Obama worked with states to help save the jobs of 400,000 educators.

The President demanded reform in return for more resources, and for less than one percent of what our country spends on education each year, nearly every state is raising standards for teaching and learning.

President Obama cut the big banks out of the student loan business, and passed the savings directly to students earning their education. He gave nearly 10 million young people Pell Grants and created the American Opportunity Tax Credit to give students up to \$10,000 over four years of college.

*President Obama's plan for America's future: Highest proportion of college graduates in the world by 2020 so we can compete and win in the 21<sup>st</sup> Century economy:*

1. **Cutting tuition growth in half over the next ten years.** We can make college more affordable by continuing tax credits to help middle-class families afford college tuition, doubling the number of work-study jobs and creating incentives for schools to keep tuition down.
2. **Recruiting and preparing 100,000 math and science teachers.** We can out-compete China and Germany by out-educating them. The STEM Master Teacher Corps and investments in research and innovation into the best ways to teach math and science will help improve math and science education nationwide.
3. **Strengthen public schools in every community.** Because we can't compete for jobs of the future without educating our children, we must prevent teacher layoffs. We also must expand Race to the Top to additional school districts willing to take on bold reform. The President will offer states committed to reform relief from the worst mandates of No Child Left Behind, like incentives to teach to the test, so they can craft local solutions.
4. **Train 2 million workers for good jobs that actually exist through partnerships between businesses and community colleges.**

President Obama believes investing in our children is the best way to invest in America's future and create opportunity for everyone.







*“Asking a billionaire to pay at least as much as his secretary in taxes? Most Americans would call that common sense.” – President Obama*

## A TAX PLAN THAT CUTS THE DEFICIT AND CREATES JOBS

Upon taking office, President Obama inherited the largest deficit in history, largely caused by putting the costs of two wars on a credit card, giving massive tax cuts for the wealthy that were not paid for, and suffering a historic recession made worse by the financial crisis.

If we're going to restore the security the middle class has lost, we've got to return to the principles that made America great. That means making sure that hard work and responsibility pay. It means rewarding work over wealth. It means eliminating special loopholes and tax breaks that benefit big business and the wealthiest, and asking them to pay a little more.

***The Obama Record: Cutting taxes for the Middle Class. Cutting \$1 trillion in spending.***

To strengthen the middle class, President Obama passed wide-ranging tax relief for working families, including a payroll tax cut for every American worker, and tax cuts for small businesses to help them weather the recession and spur new private-sector hiring. And the President has provided new tax cuts to help the middle class afford higher education and health care.

**Under President Obama, the typical American family saved \$3,600 in taxes over the past four years.**

The President has already signed \$1 trillion in spending cuts into law and has put annual domestic spending on track toward its lowest level as a share of the economy since Eisenhower was President.

### A balanced approach to reducing the deficit:

**Asking the wealthiest to do their fair share while creating an economy which out-educates, out-innovates, and out-builds the world.**

1. President Obama's plan reduces the deficit by more than \$4 trillion over the next decade, including \$1 trillion in spending cuts he signed into law last summer, and cutting \$2.50 in spending for every \$1 in additional revenue from the wealthiest families and closing corporate loopholes.
2. The plan makes sure millionaires aren't paying lower tax rates than many middle-class families.
3. President Obama would commit half of the money saved from responsibly ending wars in Iraq and Afghanistan to reducing the deficit and the other half to putting Americans back to work rebuilding roads, bridges, runways, and schools here in the United States.

**President Obama's plan keeps middle-class tax cuts in place and reduces the deficit by finally asking millionaires and billionaires to pay their fair share.**

**It's a plan that grows the economy and puts people back to work, without piling debt on the shoulders of our children and grandchildren.**

## PRESIDENT OBAMA VS. MITT ROMNEY

### ***Tax Savings Under Obama***

In his first term, Obama has already cut taxes for the typical family by **\$3,600**.

*(White House National Economic Council, 7/12)*

### ***Tax Increase Under Romney***

Romney's plan raises taxes by more than **\$2,000** on middle-class families with kids.

*(Tax Policy Center, 8/1/12)*



*“It is up to you whether we go back to a health care system that lets insurance companies decide who to cover, when to cover it, whether they can drop you from your coverage whenever you need it most, or whether we keep moving forward with a law that is already cutting costs and covering more people and saving lives. They call it Obamacare. I like that name, because I do care.” – President Obama*

## PUTTING YOU IN CHARGE OF YOUR HEALTH CARE

Affordable health insurance you can rely on is part of the middle-class bargain. Americans who work hard and pay their premiums should have the security that comes with good health care.

Before President Obama took office, the average cost of health care premiums was growing three to four times faster than inflation, insurance companies were routinely charging women 50% more than men for the same coverage and nearly 15 million young Americans were without health insurance.

### **America's New Health Care Law - Putting You Back in Charge.**

The new health care law puts an end to the worst insurance company abuses.

It gives working families the security of knowing they'll have affordable health insurance options if they lose their job or switch jobs, and their coverage will be there when they get sick. It prevents insurance companies from refusing to cover children with pre-existing conditions and, in 2014, all adults with pre-existing conditions.

And 47 million women will benefit from the health care reform provision that requires health plans to cover life-saving preventive care that women need without out-of-pocket costs.

Young Americans can stay on their parents' plan until age 26. As a result, 3.1 million young adults have already gained health care coverage.

Under Obamacare, insurance companies are required by law to spend 80% of premiums collected on medical care, limiting the amount they can spend on things like overhead and executive pay. If they don't follow this rule, they have to refund money to their customers. Nearly 12.8 million Americans have received more than \$1.1 billion in rebates this year.

### **Obamacare is working to rein in insurance companies and give people more control over their health care. Starting in 2014, the Obamacare Law:**

1. Ensures that all Americans can purchase health coverage, even if they have a pre-existing condition.
2. Creates a marketplace that offers group rates and new tax credits so everyone can afford insurance.
3. Prohibits discrimination in premiums so women don't pay up to 50% more for the same policy as men.
4. Further cuts taxes for small businesses to cover 50% of their premiums.

**By putting a stop to insurance company abuses and expanding access to coverage, Obamacare is giving millions of Americans more economic security.**





## PROTECTING RETIREMENT SECURITY

With each paycheck, American workers contribute some of their hard-earned wages for the promise of a secure and healthy retirement. There's a good reason for that.

Prior to Medicare's inception, one-half of American seniors did not have hospital insurance. And 14 million Americans aged 65 and older would fall into poverty now if they did not receive their Social Security payments.

Medicare is a critical safety net for America's seniors and people with disabilities. Before President Obama took office, mismanagement of Medicare drove the plan 20 years closer to default.

**President Obama strengthened Medicare by cutting overpayments to insurance companies and cracking down on billions in health care waste, fraud and abuse. The President added eight years to the Medicare Trust Fund.**

And President Obama saved nearly 4 million seniors an average of \$600 last year on their prescription drugs and provided free coverage for recommended preventive care, saving Medicare beneficiaries money and keeping them healthy with regular check-ups and screenings.

***President Obama's plan protects American workers' path to a secure retirement and keeps the promises we've made to current and future generations:***

1. **Oppose efforts to gamble Social Security on the stock market.** President Obama will fight for balanced deficit reduction, and extend the life of Medicare and Social Security, without ending guaranteed benefits or slashing benefits.
2. **Stop proposals to turn Medicare into a voucher system.** For decades, American workers have contributed some of their hard-earned wages in exchange for guaranteed medical coverage in their retirement.
3. **Save 60,000 lives and \$10 billion for Medicare's future** by partnering with hospitals to reduce inpatient infections and needless readmissions.

**Working Americans paid into Social Security and Medicare with every paycheck. President Obama's plan will make sure middle-class families get the secure retirement they have earned.**

*"I will never turn Medicare into a voucher. No American should ever have to spend their golden years at the mercy of insurance companies. They should retire with dignity and the respect that they've earned."*

– President Obama





## MOVING AMERICA FORWARD

Four years ago, our country faced the worst economic crisis since the Great Depression. The President took bold action to stem the crisis and stimulate our economy and, since that time, America has worked hard to produce 31 straight months of private sector job growth, with businesses large and small creating 5.2 million jobs.

President Obama knows that it is not enough to just recover from the recession – we must create an economy that is built to last, that restores economic security for the middle class and creates a lasting economic recovery. This blueprint for America's future lays out the steps we need to take together to get us there.

*“Over the next few years, big decisions will be made in Washington on jobs, the economy, taxes and deficits, energy, education, war and peace – decisions that will have a huge impact on our lives and our children’s lives for decades to come...”*

*“It will be a choice between two different paths for America. A choice between two fundamentally different visions for the future. Ours is a fight to restore the values that built the largest middle class and the strongest economy the world has ever known...”*

*“But know this. Our problems can be solved. Our challenges can be met. We are moving forward, America.” – President Obama*

**FORWARD.**

[BarackObama.com/Plans](http://BarackObama.com/Plans)



# A BLUEPRINT FOR AMERICA'S FUTURE



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