



ECONOMIC RESCUE, RECOVERY, AND REBUILDING ON A NEW FOUNDATION

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President Obama inherited an economy careening toward a second Great Depression, and he acted aggressively to arrest the crisis, restart growth and job creation, rebuild our economy on a stronger long-term foundation, and expand opportunity for all Americans.

■ STABILIZED AN ECONOMY IN CRISIS AND LAID THE GROUNDWORK FOR LONG-TERM GROWTH

- Took steps to help the hardest-hit Americans. Without the Recovery Act's boost to household incomes, the poverty rate would have risen an additional 1.7 percentage points—which translates into about 5.3 million additional people that would have slipped into poverty in 2010
- Provided tax relief that gave the typical American family a tax cut of \$3,600 over the first four years of the Administration — helping to restart job growth — and further cut taxes for low-income working families and families with college students
- Secured substantial reforms to improve education for all Americans — from catalyzing reforms of K-12 education to investing in community colleges to making it easier for students to afford higher education
- Invested in building the economy of the future, from physical and technological infrastructure — including roads, bridges, and broadband — to scientific research to the largest investment in clean energy in history

■ BROUGHT STABILITY TO A FINANCIAL SECTOR IN CRISIS

- Created and conducted a comprehensive stress test for the nation's largest banks in May 2009 to ensure they had sufficient capital to withstand a Great Depression-like scenario. The added transparency helped banks to raise \$66 billion in capital from private markets within a month of the stress test.
- Recapitalized the financial system so it could withstand the downturn and start lending again; recovered the entire taxpayer investment into the banks, plus a nearly \$30 billion positive return
- Restructured AIG, the world's largest insurer, to prevent its catastrophic collapse; recovered the entire taxpayer investment plus a \$22.7 billion positive return
- Launched programs to restart crucial lending markets for student and auto loans, other forms of consumer credit, housing, and small businesses
- Coordinated a global response to the financial crisis at a London G-20 meeting in April 2009 that marshaled more than \$1 trillion of support to restore credit, growth, and jobs in the global economy

■ BROUGHT STABILITY TO THE HOUSING SECTOR

- Make it easier for responsible homeowners to stay in their homes — avoiding foreclosures that would have hurt them and the economy and helping underwater homeowners refinance. In all, more than 10 million mortgage modification and other forms of mortgage assistance were completed to help mitigate the foreclosure crisis
- Established a mortgage refinancing program for underwater borrowers (i.e. those whose house is worth less than their mortgage), to help more than 3.3 million Americans overcome barriers to refinancing and lower their monthly payments

- Helped state and local housing finance agencies through the New Issue Bond Program to extend affordable mortgage credit to families and enable the development and rehabilitation of tens of thousands affordable rental units
- Launched a program to require investors who purchase distressed Federal Housing Administration (FHA) loans to maintain the properties in a manner that avoids vacancy and abandonment and doesn't downgrade the community
- Stepped up lending through the FHA, bolstering its capital reserves to the point where the Administration was able to lower the FHA mortgage insurance premium
- Negotiated the National Mortgage Servicing Settlement with 49 state attorneys general and major banks and mortgage companies to establish new servicing standards and provide more than \$50 billion of relief to distressed homeowners
- Launched mortgage fraud cases against thousands of defendants

■ **SAVED THE AMERICAN AUTO INDUSTRY**

- Required that Chrysler and General Motors (GM) adopt viable restructuring plans in exchange for temporary federal loan support, including building more fuel efficient cars
- Facilitated the emergence of Chrysler and GM from bankruptcy in mid-2009, enabling the auto industry (including manufacturing and retail) to add more than 600,000 jobs, with domestic sales and production reaching their highest levels in more than a decade
- The auto industry has fully exited the temporary federal programs that supported them, repaying the American taxpayer every dollar and more of what the Obama Administration committed
- Launched "Cash for Clunkers" to spur auto sales

■ REFORMED WALL STREET

- Adopted the Volcker Rule to prohibit banks from risky proprietary trading and from sponsoring investment funds that are unrelated to core banking activities
- Set higher capital and liquidity standards for financial institutions both domestically and internationally
- Established orderly liquidation authority to prevent serious harm to the entire economy and to protect taxpayers from bearing the losses of private firms by giving regulators the tools to safely wind down large, complex financial institutions that fail
- Expanded reporting requirements for hedge funds and private equity funds
- Overhauled the \$600 trillion derivatives market to make it safer and more transparent, including by leading an international push to mandate central clearing of standardized derivatives, setting capital and margin requirements for derivatives that are not centrally cleared, and imposing new oversight of major swap dealers and participants
- Set new accounting standards to move all exposures onto firms' balance sheets
- Required large banks to create "living wills" to help regulators wind down bankrupt firms in an orderly fashion
- Established the Consumer Financial Protection Bureau (CFPB) to hold financial institutions accountable and protect consumers from the types of abuses that preceded the crisis

LAI D THE GROUNDWORK FOR A MANUFACTURING RESURGENCE AND FOSTERED U.S. COMPETITIVENESS

- Launched the National Network for Manufacturing Innovation (NNMI), including nine manufacturing hubs that bring together companies, universities, and investors to bridge the gap between applied research and product development, leading the way to new advanced manufacturing capabilities
- Established a new investment tax credit to support companies building new factories and new jobs to produce advanced, clean-energy products in the United States
- Launched the Investing in Manufacturing Community Partnerships (IMCP) program to pool resources of multiple federal agencies in order to spur communities to develop integrated, long-term economic development plans, improving their ability to attract global manufacturers and their supply chains and create and sustain good jobs
- Formed the Advanced Manufacturing Partnership to convene industry, academia, labor, and government leaders to address the challenge of expanding advanced manufacturing across the United States
- Created SelectUSA, the first federal government-wide investment-promotion program, which has directly facilitated billions of dollars in job-creating foreign direct investment and connected thousands of investors with state and local economic development officials
- Launched new infrastructure finance centers at the Department of Transportation, the Environmental Protection Agency, and the Department of the Interior to increase private investment in U.S. infrastructure and encourage more public-private collaboration on transportation, water and other projects
- Worked with the public and private sector to bring new resources into infrastructure planning and design, ensuring that local and state governments can lay the groundwork for future economic growth

- Funded research in next-generation robotics through the National Science Foundation, the National Institutes of Health, NASA, and the Department of Agriculture
- Signed into law the first long-term surface transportation bill in a decade, with increased investment levels — ending the era of short-term patches

HELPED SMALL BUSINESSES GET BACK ON TRACK AND MORE ENTREPRENEURS START NEW BUSINESSES

- Used proceeds from the Troubled Asset Relief Program (TARP) to stabilize banks that lend to small businesses
- Supported the liquidity of key SBA lending programs
- Signed legislation that expanded SBA lending programs and created new sources of credit for small businesses
- Eliminated borrower and lender fees for SBA loans under \$150,000 as part of the crisis response, fueling a spike in the small-dollar loans disproportionately used by minority-owned small businesses
- Established two new small business credit programs—the State Small Business Credit Initiative and the Small Business Lending Fund
- Cut taxes 18 times for small businesses in the first term and extended many of those cuts
- Created BusinessUSA.gov as a “no wrong door” portal for entrepreneurs and small businesses seeking government information and services
- Launched the Startup in a Day initiative to make it easier for entrepreneurs to start a business by reducing the amount of time it takes to register and apply for permits and licenses at the local level

RAISED ACADEMIC STANDARDS IN OUR SCHOOLS AND MADE NEW INVESTMENTS FROM PRESCHOOL THROUGH 12TH GRADE

- Supported nearly every state (49 states and the District of Columbia) in adopting higher academic state-driven expectations for their K-12 students, so that what students learn is aligned with college and career expectations and with the work of their peers in other countries
- Signed the Every Student Succeeds Act, which fixes the No Child Left Behind Act. ESSA will help build on the progress we have made over the past seven years while maintaining critical protections for equal educational opportunity and civil rights of all students
- Reached the highest ever high school graduation rate in the 2013-2014 school year (the most recent for which data is available), at 82 percent. Moreover, graduation gaps are closing for students of color and students from low-income families, as well as students with disabilities and English learners
- Announced a new testing action plan to help reduce the burden of unnecessary standardized tests on classroom time, while still making sure that parents and teachers have the information they need
- Expanded access to high-quality preschool through the Preschool Development Grants competition, which has provided development and expansion grants to 18 states to support high-quality early childhood education programs for children from low-income families
- Made critical investments in practices proven to improve educational outcomes

EXPANDED SCHOLARSHIPS, MADE STUDENT LOANS MORE AFFORDABLE, AND KEPT COLLEGE WITHIN REACH FOR MORE AMERICANS

- Doubled scholarships to keep college within reach
- Made student loans more affordable
- Made applying for financial aid easier and faster
- Encouraged greater transparency for students and families and accountability for institutions through the College Scorecard, which provides the clearest, most accessible, and most reliable national data on college cost, graduation, debt, and post-college earnings
- Led a movement to make community college free for responsible students, with states, communities, and community colleges across the country announcing new programs or introducing legislation since the President's announcement in January 2015
- Cracked down on unscrupulous career colleges and created pathways for defrauded students to get loan relief
- Put in place gainful employment rules to protect students at career colleges from ending up with student loan debt that they cannot pay. The new rules will ensure that career colleges improve outcomes for over 800,000 students who otherwise would be left with debts they cannot afford
- Encouraged greater innovation and evidence-based spending to decrease costs and increase completion rates through First in the World grants and regulatory waivers granted to 15 experimental sites

EXPANDED AND IMPROVED JOB-TRAINING OPPORTUNITIES

- Conducted a comprehensive review of federal job-training programs in coordination with business leaders, educational leaders, human resources experts, labor unions, and state and local governments to align training programs with labor-market demand
- Signed the bipartisan Workforce Innovation and Opportunity Act (WIOA), the first reform of federal job training programs in nearly 20 years; WIOA improves business engagement, accountability, access, and alignment across job training, employment service, and adult education programs
- Reoriented \$1 billion in annual job training grants to align with job-driven training best practices
- Awarded funding for dozens of sites across the country to start new career academies, exposing youth to career options early
- Invested \$2 billion to significantly expand partnerships between employers and community colleges to prepare students for in-demand jobs in fields like health care, information technology and energy
- Expanded registered apprenticeship programs, resulting in employers, labor unions, and training providers adding tens of thousands of new apprentices, the nation's largest increase in nearly a decade
- Launched TechHire, a community-based public-private initiative to train tech workers
- Launched the public-private Upskill initiative to help low-skill workers build the skills they need to advance into high-paying roles
- Worked with business leaders to create a set of best practices for recruiting and hiring the long-term unemployed, and launched a Department of Labor \$160 million grant program to get the long-term unemployed back to work

■ IMPROVED RETIREMENT SECURITY

- Proposed rules to protect Americans' hard-earned savings by ensuring that retirement advisers provide advice in their clients' best interest
- Took administrative action to promote the use of automatic enrollment in retirement plans and other automatic features shown to increase retirement savings
- Clarified rules to allow greater use of retirement-savings products that provide lifetime income like deferred annuities and longevity annuities, by, among other things, allowing auto-enrollment into qualified fixed annuities in 401(k) plans and permitting deeply deferred longevity annuities in 401(k)s and IRAs
- Proposed rules and put forth guidance to facilitate creation of state-sponsored retirement savings plans intended to expand coverage to retirement savings plans, similar to the federal automatic IRA proposal put forward by the President in every budget since taking office
- Created a new myRA account to provide a simple, no-fee way for Americans who don't have access to employer-sponsored plans to save for retirement

■ MADE THE TAX SYSTEM FAIRER

- Made permanent tax cuts for 98 percent of Americans as part of the bipartisan fiscal cliff agreement in January 2013, while allowing costly tax cuts to expire for those with the highest incomes — which will reduce deficits by more than \$800 billion over the next ten years
- Made permanent important expansions to tax credits for working and middle-class families in the 2015 tax agreement that were first enacted in the 2009 Recovery Act, providing a tax cut averaging about \$1,000 to roughly 24 million families each year
- Cracked down on offshore tax evasion through criminal investigations and prosecutions, international agreements, and a new law aimed at preventing banks from facilitating U.S. tax evasion (FATCA)

- Cracked down on corporate inversions through new rules that make it harder for U.S. companies to escape paying U.S. taxes on foreign earnings
- Put a real expiration date on dozens of business tax breaks that have been extended repeatedly for years without much scrutiny, which would save more than \$200 billion over the next decade
- Made the Research and Experimentation tax credit permanent, bringing certainty to companies investing in innovation

■ FOUGHT FOR WORKING FAMILIES

- Expanded the Child Tax Credit and Earned Income Tax Credit for low-wage working families and made those expansions permanent. Together, the EITC and CTC improvements reduce the extent or severity of poverty for more than 16 million people — including about 8 million children — each year.
- Led a national push for an increased minimum wage, supporting minimum wage increases in 17 states and the District of Columbia as well as 30 cities and counties, which will increase wages for 7 million workers
- Signed the Lilly Ledbetter Fair Pay Act, empowering women to recover wages lost to discrimination by extending the time period for parties to bring pay discrimination claims
- Took critical steps to help families pay for child care
- Led the way on paid sick and family leave
- Put us on track to modernize overtime protections in 2016 to expand overtime protections to up to 5 million workers, making sure that those who are helping to rebuild our economy are paid a fair wage
- Strengthened protections for workers and helped make workplaces safer

TAPPED THE FULL POTENTIAL OF THE DIGITAL AGE WHILE ENSURING ALL AMERICANS SHARE IN THE BENEFITS

- Supported the FCC’s “net neutrality” decision to adopt the strongest rules possible to ensure Internet Service Providers (ISPs) cannot become gatekeepers to the Internet’s content or create paid fast lanes for access to the best services
- Supported the FCC’s move to pre-empt state laws that restrict the expansion of municipal broadband networks
- Set in motion a record-setting \$40+ billion spectrum auction to improve mobile broadband quality for millions of consumers
- Signed the America Invents Act into law to reform the nation’s patent laws for the 21st Century, helping companies and inventors avoid costly delays — especially in key industries like biotechnology, medical devices, telecommunications, the Internet, and advanced manufacturing, that depend on a strong and healthy intellectual property system
- Began work on over a dozen Executive Actions designed to combat patent trolls who make a business model out of threatening innocent companies with infringement — actions that allowed companies to focus on innovation, not costly and needless litigation
- Launched the Startup America campaign to encourage federal agencies to streamline technology-transfer procedures, support government-industry collaboration, and encourage the commercialization of novel technologies flowing from federal laboratories
- Worked with industry to collaboratively develop a “cybersecurity framework” of baseline standards that is helping to protect critical infrastructure from disruptive cyberattack

- Ordered government agencies that process payments to employ enhanced security features, including chip-and-PIN technology, to reduce fraud and better protect Americans' personal financial information
- Following a petition drive launched on WhiteHouse.gov, signed legislation to restore the basic consumer freedom to "unlock" cell phones, allowing customers to switch carriers without purchasing new equipment
- Successfully encouraged companies to sign a voluntary pledge to protect student privacy by banning the sale of personal data collected in the classroom to third parties for marketing purposes
- Released first-of-their-kind sanctions tools to dissuade and deter foreign hackers and nation-states that would seek to steal our trade secrets or disrupt our economic wellbeing
- Launched ConnectHome, an initiative to help communities build partnerships with the private sector to expand high-speed Internet to all Americans by delivering low-cost in-home broadband, digital literacy, and devices for low-income families living in public and assisted housing
- Expanded federal resources for broadband investments to expand access and reduce costs for families around the country

MADE GOVERNMENT MORE EFFICIENT, TRANSPARENT, AND TECHNOLOGY SAVVY

- Launched We the People, a new platform that gives all Americans a way to create and sign petitions on a range of issues affecting our nation
- Hired the federal government's first Chief Information Officer and Chief Technology Officer to smooth operations and ensure the government is making the most effective and efficient use of innovative technological advances

- Signed the Memorandum on Transparency and Open Government on the first day of the administration to usher in a new era of open and accountable government in order to bridge the gap between the American people and their government
- Launched Data.gov to increase access to government information that the public can readily find and use
- Launched open-data initiatives in health, energy, education, and public safety to make information about government operations more readily available and useful
- Signed the Telework Enhancement Act requiring federal agencies to promote the use of telework
- Established the Presidential Innovation Fellows program to recruit technology innovators to spend six months working on special projects for the federal government
- Increased tracking of how government uses federal dollars with easy-to-understand websites like Recovery.gov, USASpending.gov, and the IT Dashboard
- Launched Challenge.gov, a one-stop shop where entrepreneurs and citizens compete to solve problems based on creative thinking and innovation
- Launched the Government Accountability and Transparency Board to root out misspent tax dollars and making government spending more accessible and transparent
- Established the National Science and Technology Council Task Force on Smart Disclosure to promote better disclosure policies and aid in the timely release of complex information in standardized, machine-readable formats

- Expanded access to Trusted Traveler Programs allowing expedited security screening for participants, including a major expansion of Global Entry and creating TSA Precheck
- Accelerated international arrivals process at key airports through new passport control technology and other important improvements
- Expanded the validity of business and tourist visas from 1 to 10 years between China and the United States, and from 1 to 5 years for students, leading to an economy-boosting surge in Chinese travelers and tourists
- Streamlined legal immigration to boost our economy, including by providing portable work authorizations for high-skilled workers and their spouses, enhancing options for entrepreneurs and making key improvements to the H-1B program
- Established the National Science and Technology Council subcommittee on around-the-corner technologies and emergent sectors to identify new potential industry growth areas, as well as new target-rich environments for follow on research and development

SUPPORTING INTERNATIONAL GROWTH AND FINANCIAL REFORM

- Concluded the Trans-Pacific Partnership, a high-standard trade agreement that will boost Made-in-America exports and support American jobs, while setting strong rules of the road on labor and the environment across the fast-growing Asia-Pacific region
- At the depth of the financial crisis in early 2009, succeeded in arresting the freefall in the global economy and financial system through coordinated policy action by governments around the world that injected \$5 trillion in global fiscal stimulus to raise global output, support growth, and restart international trade

- Elevated the G-20 to be the premier forum for international economic policy coordination, giving key dynamic emerging economies a seat at the table for major decisions
- Mobilized more than \$1 trillion for international financial institutions, including through general capital increases at the multilateral development banks that expanded their capacity to promote growth and combat extreme poverty around the world, while enhancing the voice and vote of emerging economies
- Worked with the G-20 to establish the Financial Stability Board to coordinate international efforts on financial reform, and through that channel agreed on rules to increase the quality and consistency of bank capital, to strengthen global liquidity standards so that banks are less vulnerable to runs, and introduced an internationally consistent leverage ratio
- Signed into law the 2010 IMF quota and governance reforms that modernize the IMF and better anchor fast-growing emerging economies in the multilateral system led by the United States, while preserving our veto over major IMF decisions
- Launched Power Africa to bring together technical and legal experts, the private sector, and governments from around the world to work in partnership to increase the number of people with access to power
- Signed the Korea, Panama and Colombia Free Trade Agreements
- Signed into law a renewed and improved ten-year extension of the African Growth and Opportunity Act (AGOA)
- Challenged unfair trade practices by foreign countries at an unprecedented rate at the World Trade Organization, setting up an Interagency Trade Enforcement Center to mobilize the resources of the government to defend
- Secured strong commitments against currency manipulation by G-20 countries

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