



Repackaging

Obama Repackages Same Old Policies That Haven't Worked For The American People The Past Four Years

OBAMA'S "NEW" PLANS ARE JUST MORE OF THE SAME REPACKAGING EFFORTS THAT HE HAS TRIED

Politico's Mike Allen: "This is a re-packaging of the plans the President has previously announced of manufacturing, education, energy." (MSNBC's "Morning Joe," 10/22/12)

Obama's Repackaging Efforts "Won't Involve Promoting Any New Policies..." "The effort won't involve promoting any new policies, people familiar with the plans said. Rather the rhetorical change marks a tactical decision by Mr. Obama's top advisers to reframe his argument in the final 14 days of the campaign." (Carol E. Lee and Laura Meckler, "Obama To Renew Focus On Second-Term Agenda," [The Wall Street Journal's Washington Wire](#), 10/22/12)

Obama's Recent Economic Initiatives "Are Pretty Small Potatoes." "With the renewed debate over Medicare getting all the attention last week, President Obama's team quietly kept at an effort launched in the fall to show progress on the economy, with or without Congress's help. A closer look at two more initiatives launched on Friday—aimed at improving manufacturing and infrastructure—reveals they are pretty small potatoes." (Katy O'Donnell, "'We Can't Wait' Program Still On The March, But To How Much Avail?," [National Journal](#), 8/19/12)

"The Reality Is The Ideas Coming From Obama Are Likely To Be The Ones He Has Already Proposed." "The 'president is continuing to work with his team on potential new ideas' to jumpstart the economy, White House spokesman Jay Carney said Monday when pressed about the sagging rate of job growth. The reality is the ideas coming from Obama are likely be the ones he has already proposed. There is no money and no political appetite for bolder ideas." (Andrew Taylor, "Few Options Left For Obama On Economy Before Election Day As Gridlock Takes Hold," [The Associated Press](#), 6/5/12)

- **Obama's Proposals "Consists Mainly Of Marginal Initiatives ..."** "Obama's 'to do list' consists mainly of marginal initiatives such as a tax breaks for companies that move their operations back to the U.S., hire new workers or boost their payrolls. A similar payroll tax credit was in place in 2010 but didn't seem to do much to promote hiring. Economists say that companies hire workers based on how well their business is doing, rather than in response to tax incentives." (Andrew Taylor, "Few Options Left For Obama On Economy Before Election Day As Gridlock Takes Hold," [The Associated Press](#), 6/5/12)

Many Of Obama's Recent Economic Efforts "Are More Shallow Stabs At Implementing The More Comprehensive Agenda He Proposed." "Some of the initiatives, mostly those announced early on in the

'We Can't Wait' campaign, did take on big problems—addressing the obstacles facing underwater homeowners, for instance, or graduates saddled with student-loan debts. But many are more shallow stabs at implementing the more comprehensive agenda he proposed.” (Katy O'Donnell, “'We Can't Wait' Program Still On The March, But To How Much Avail?,” [National Journal](#), 8/19/12)

“A Recent Economic Speech In Ohio Was Largely A Rehash Of Ideas The President Has Previously Proposed.” “A recent economic speech in Ohio was largely a rehash of ideas the president has previously proposed.” (“Obama Clings To Some Advantages From 2008 While Reaching For New Ways To Offset Faded Assets,” [The Associated Press](#), 7/15/12)

“Forget Concerns About Obama’s Campaign Message — To One Group Of Sober-Sounding Operatives, The Real Problem Is That He Doesn’t Have A Sharp Enough Policy Vision.” (Alexander Burns and John F. Harris, “Second-Guessing President Obama,” [Politico](#), 6/14/12)

MANUFACTURING

THE REPACKAGING: “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.” (Obama For America, [“The New Economic Patriotism,”](#) October 2012)

THE REALITY: Since Obama Took Office, The Nation Has Lost 610,000 Manufacturing Jobs. ([Bureau Of Labor Statistics](#), Accessed 10/10/12)

At The Second Debate, Obama Said “There Are Some Jobs That Are Not Gonna Come Back.” OBAMA: “Candy, there are some jobs that are not gonna come back.” (President Barack Obama, Presidential Debate, Hofstra, NY, 10/16/12)

Reuters Headline: “Manufacturing Another Headache For U.S. Economy” (Jonathan Spicer, “Manufacturing Another Headache For U.S. Economy,” [Reuters](#), 9/4/12)

FactCheck.org: Manufacturing Represents “A Disproportionate Share Of Job Losses Since Obama Took Office.” “In fact, manufacturing jobs represent a disproportionate share of job losses since Obama took office. In all, the U.S. has lost a net 864,000 non-farm jobs since January 2009 — a decline of one half of 1 percent. But manufacturing jobs are down 5 percent since then. One recent study found that at the current pace, it will take until 2020 for the U.S. to recover the manufacturing jobs lost since 2007.” (Eugene Kiely, “Biden’s Manufactured Jobs Claims,” [FactCheck.org](#), 3/29/12)

- **FactCheck.org: “In Fact, The Manufacturing Sector Has Taken A Bigger Hit Under Obama — Undercutting Biden’s Claim That ‘Manufacturing Is Back.’”** (Eugene Kiely, “Biden’s Manufactured Jobs Claims,” [FactCheck.org](#), 3/29/12)

ENERGY

THE REPACKAGING: “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.” (Obama For America, [“The New Economic Patriotism,”](#) October 2012)

Gas Prices

THE REALITY: When Obama Took Office, The Price For A Gallon Of Regular Gasoline Was \$1.847. ([Energy Information Administration](#), Accessed 10/2/12)

- **For The Week Ending October 8, 2012, The Price For A Gallon Of Regular Gasoline Was \$3.687 Under Obama.** ([Energy Information Administration](#), Accessed 10/23/12)

Hodgepodge Energy Policy

THE REALITY: Obama Has Said He's Failed On Energy, Saying His Energy Policy Is Just A "Hodgepodge." OBAMA: "Our energy policy still is just a hodgepodge, and for all the progress we've made, we're not where we need to be in making sure that this is an energy-efficient economy that is running on all cylinders." (President Barack Obama, [Remarks By The President At A DNC Event](#), Miami, FL, 6/13/11)

- **NBC News' Chuck Todd Said There's "No Issue That Has Been ... A Bigger Bust For The President Than Energy Policy In General."** MSNBC's CHUCK TODD: "Very quickly, president's going down to Miami to give an energy speech. Nia, you've been with me, I feel like, on the front lines covering the president from the day he took office. There is no issue that has been a, I guess, a bigger bust for the president than energy policy in general. There's a lot of, we can come up with a lot of excuses as to why, but boy, it's just like you can't – he's made no progress." *THE WASHINGTON POST*'s NIA-MALIKA HENDERSON: "No, he's made no progress. I remember covering him on the campaign and he would talk about, you know, turning these manufacturing plants into wind turbine plants and it seemed to work then, but, you know, in terms of the reality and on the ground actually success during his presidency, absolutely none." (MSNBC's ["The Daily Rundown"](#), 2/23/12)
- **Former Obama Advisor Steven Rattner Said "We Have Absolutely No Energy Policy."** RATTNER: "It's a viable issue. But let's look at the facts. The U.S., in fact, notwithstanding the fact we have absolutely no energy policy and we all including myself believe we should have one, has not really been that much a part of the problem lately." (MSNBC's ["Morning Joe"](#), 3/9/12)

Can't Take Credit For Decreased Imports Or Increased Production

THE REALITY: Obama Is Trying To Take Credit For Decrease Of Foreign Oil Imports When "Imports Of Crude Oil And Petroleum Started To Fall In 2005—Long Before Obama." "While it's true that domestic crude oil production is higher than it's been any year since 2003, and it's also true that oil imports are lower than they've been since 1999, Obama can't take credit for either. A report from the US Energy Information Administration shows that imports of crude oil and petroleum started to fall in 2005 -- long before Obama entered the Oval Office. Add to that the fact that many experts (even the CEO of Exxon Mobil) think that U.S. demand for oil has already peaked and will only decline in the future -- as a result of many factors, among them demographic change, greater use of alternative energy and better fuel efficiency. And though it's true that Obama has increased fuel-efficiency standards, as *The New York Times* points out, his changes didn't take effect until this year. Lastly -- and this is easily seen in the data from the EIA -- the Great Recession further reduced already-declining U.S. demand for oil, as families and companies cut back on expenses." (Hunter Stuart, "7 Misleading Things Obama Has Said In The Past 33 Days," [The Huffington Post](#), 6/26/12)

- **Decrease Of Reliance On Middle East Oil "Comes from Widespread Use Of Hydraulic Fracturing."** "A good portion of this surprising bounty comes from the widespread use of hydraulic fracturing, or fracking, a technique perfected during the last decade in U.S. fields previously deemed not worth tampering with." (Angel Gonzalez, "Expanded Oil Drilling Helps U.S. Wean Itself From Mideast," [The Wall Street Journal](#), 6/26/12)

THE REALITY: FactCheck.org: "[T]he U.S. Is Still A Long Way From Being Free Of The 'Tyranny Of Oil Once And For All,' As Obama Said." (D'Angelo Gore, "Promises, Promises," [FactCheck.org](#), 1/4/12)

A Decrease In Dependence On Foreign Oil Is “Not Tethered To Anything Obama Has Done” And Is Due To Factors “Before Obama Took Office.” “The Obama ad that quickly slips in claims that slickly appear to be the result of Obama’s policies, though the ad does not directly make that claim—a reference to 2.7 million clean-energy jobs, a note that for the first time in 13 years foreign oil imports are below 50 percent. Those figures are correct, but they are also not tethered to anything Obama has done. The report that mentioned the 2.7 million jobs simply said that is how many potentially exist. Meanwhile, the Energy Department cited a host of reasons why foreign oil imports have declined, noting the main reason was ‘a significant contraction in consumption’ because of the poor economy and changes in efficiency that began ‘two years before the 2008 crisis’—ie, before Obama took office.” (Glenn Kessler, “Obama Ad Cherry-Picks Fact Checking Organization,” [The Washington Post’s The Fact Checker](#), 1/19/12)

THE REALITY: “He Doesn’t Want To Admit It, But President Obama Is Taking Credit For Something George W. Bush Did. The White House Is Touting Federal Data That Shows Domestic Oil Production Is At Its Highest Level Since 2003.” (Amy Harder, “Obama’s Fuzzy Oil Production Math,” [National Journal](#), 3/17/11)

- **For 2009 And 2010, Oil Production Numbers Are Due To Actions Taken Before Obama Became President, Especially Since He Didn’t Take Any Major Action To Expand Offshore Drilling In His First Year.** “While Bush was in office from 2001 to 2009, the oil and gas industry saw many new leases and other expanded drilling opportunities. In March 2010, Obama announced plans to expand offshore drilling, but he retreated in the aftermath of the BP oil spill. According to EIA’s short-term 2011 outlook, released last week, oil production was significantly higher in 2009 than in the years prior. Obama may have been in office for most of that year, but the oil production numbers are due to action taken before he became president. In 2010, most if not all of the production increase recorded is likely due to action that predates Obama, since Obama didn’t take any major action expanding offshore drilling his first year in office.” (Amy Harder, “Obama’s Fuzzy Oil Production Math,” [National Journal](#), 3/17/11)

SMALL BUSINESS

THE REPACKAGING: “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.” (Obama For America, “[The New Economic Patriotism](#),” October 2012)

Obama’s Real Plan: Raise Taxes On Small Businesses

THE REALITY: Obama Pays For His Government Takeover Of Health Care With \$820.8 Billion In Job-Killing Taxes On Small Businesses, Investments And Innovation. (“Updated Estimates For The Insurance Coverage Provisions Of The Affordable Care Act,” [Congressional Budget Office](#), 3/12; “Estimated Revenue Effects Of A Proposal To Repeal Certain Tax Provisions Contained In The ‘Affordable Care Act,’” [Joint Committee On Taxation](#), 6/15/12; “Payments Of Penalties For Being Uninsured Under The Affordable Care Act,” [Congressional Budget Office](#), 9/19/12)

“According To An NFIB Poll, 75 Percent Of Small Businesses Are Organized As Pass-Through Entities (Sole Proprietors, Partnerships, S Corps, Etc.), Meaning They Pay Taxes On Their Business Income Based On The Individual Tax Rates.” (“Keeping Tax Rates Low,” [NFIB](#), Accessed: 11/22/10)

Ernst & Young Says The Expiration The Of Bush Tax Cuts Would “Result In A Smaller Economy, Fewer Jobs, Less Investment And Lower Wages.” “The confluence of fiscal policy changes scheduled to occur at the end of 2012 – sometimes referred to as the ‘fiscal cliff’ – poses serious challenges for policy makers. One area of disagreement is the increase in tax rates for high-income taxpayers resulting in part due to the sunset of elements of the 2001 and 2003 tax cuts. ...This report finds that these higher

marginal tax rates result in a smaller economy, fewer jobs, less investment, and lower wages. Specifically, this report finds that the higher tax rates will have significant adverse economic effects in the long-run: lowering output, employment, investment, the capital stock, and real after-tax wages when the resulting revenue is used to finance additional government spending.” (Drs. Robert Carroll and Gerald Prante, “Long-Run Macroeconomic Impact Of Increasing Tax Rates On High-Income Taxpayers In 2013,” [Ernst & Young LLP](#), 7/12)

- **“Employment In The Long-Run Would Fall By 0.5% Or, Roughly 710,000 Fewer Jobs, In Today’s Economy.”** “Employment in the long-run would fall by 0.5% or, roughly 710,000 fewer jobs, in today’s economy.” (Drs. Robert Carroll and Gerald Prante, “Long-Run Macroeconomic Impact Of Increasing Tax Rates On High-Income Taxpayers In 2013,” [Ernst & Young LLP](#), 7/12)

Obama Is “Setting Up The U.S. Economy For One Of The Biggest Tax Increases In History In 2013.” “President Obama unveiled part two of his American Jobs Act on Monday, and it turns out to be another permanent increase in taxes to pay for more spending and another temporary tax cut. No surprise there. What might surprise Americans, however, is how the President is setting up the U.S. economy for one of the biggest tax increases in history in 2013.” (Editorial, “The 2013 Tax Cliff,” [The Wall Street Journal](#), 9/14/11)

- **Small Businesses Will “Get Hit With A Giant Tax Bill.”** “These tax increases would not be temporary. What this means is that millions of small-business owners had better enjoy the next 16 months, because come January 2013 they are going to get hit with a giant tax bill.” (Editorial, “The 2013 Tax Cliff,” [The Wall Street Journal](#), 9/14/11)

Tax Cuts Obama Touts Already Exist And Are Ineffective At Creating Jobs

THE REALITY: Many Of Obama’s Oft-Repeated 18 Small Business Tax Cuts Are Simply “Renewals Of Tax Breaks That Already Existed.” “President Obama often touts his 18 small business tax cuts, but there’s some confusion as to what they really are. Many are renewals of tax breaks that already existed.” (John Pagliery, “Obama’s 18 Small Business Tax Cuts – Explained,” [CNN Money](#), 9/24/12)

“Others Are Expansions Of Previous Breaks. And Every Time A Measure Gets Renewed, The Obama Administration Is Counting It As Yet Another Tax Cut.” (John Pagliery, “Obama’s 18 Small Business Tax Cuts – Explained,” [CNN Money](#), 9/24/12)

“When It Comes To Job Creation, They Don’t Add Up To Much.” “President Obama has passed 17 tax breaks and credits for small businesses. But when it comes to job creation, they don’t add up to much.” (Catherine Clifford, “Obama’s 17 Tax Breaks For Small Business: Big Whoop!,” [CNN Money](#), 9/8/11)

“The Scope Of The Tax Breaks And Credits Is Too Narrow, The Requirements Too Specific, And -- In Some Cases -- The Process Too Onerous To Get Firms Off The Sidelines And Onto The Hiring Battlefield.” (Catherine Clifford, “Obama’s 17 Tax Breaks For Small Business: Big Whoop!,” [CNN Money](#), 9/8/11)

Small Business Owners Are Not With Obama

THE REALITY: Less Than 26 Percent Of Small Business Owners Indicate They Will Vote For Obama. “The majority (61 percent) of small business owners say they plan to vote for Romney and only 26 percent say they plan to vote for President Barack Obama - down 6 percent since May.” (Press Release, “As Election Nears, Small Business Owners Migrating Towards Romney,” [Manta](#), 8/21/12)

- **“Only 19 Percent Of Small Business Owners Feel Obama And The Democratic Party Best Support Small Business, A 7 Percent Decrease Since The Last Poll In May.”** (Press Release, “As Election Nears, Small Business Owners Migrating Towards Romney,” [Manta](#), 8/21/12)

Obama Is Losing Favor Of Small Businesses, “And It’s Not Even Close.” “Main Street has already

proved an important battleground in the presidential election. So which candidate is winning the favor of small business owners? Mitt Romney, and it's not even close, according to a new poll." (J.D. Harrison, "Poll: Romney Widens Lead Among Small Business Voters," [The Washington Post](#), 8/21/12)

Gallup: "U.S. Business Owners Now Among Least Approving of Obama" ([Gallup](#), 25,464 A, MoE 2-6%, 5/1-6/30/12)

EDUCATION

THE REPACKAGING: "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." (Obama For America, "[The New Economic Patriotism](#)," October 2012)

THE REALITY: In 2010, Obama Already Announced A "Goal Of Recruiting 10,000 Science, Technology, Engineering, And Math (STEM) Teachers Over The Next Two Years." "Today, President Barack Obama announced a new goal of recruiting 10,000 Science, Technology, Engineering, and Math (STEM) teachers over the next two years. This announcement will move the country forward on the Obama Administration's ambitious goal of preparing 100,000 STEM teachers over the next decade." (Press Release, "President Obama Announces Goal Of Recruiting 10,000 STEM Teachers Over The Next Two Years," [The White House](#), 9/27/10)

- **Obama: "We Need To Recruit And Train Math And Science Teachers To Support Our Nation's Students."** OBAMA: "When I came into office, I set a goal of moving our nation from the middle to the top of the pack in math and science education. Strengthening STEM education is vital to preparing our students to compete in the 21st century economy and we need to recruit and train math and science teachers to support our nation's students." (Press Release, "President Obama Announces Goal Of Recruiting 10,000 STEM Teachers Over The Next Two Years," [The White House](#), 9/27/10)

Obama Promised To Make College Affordable, But The Cost Of College Is At An All Time High

THE REALITY: The Cost Of College Is Currently At "An All Time High." "Nationally, the cost of a full credit load has passed \$8,000, an all-time high. Throw in room and board, and the average list price for a state school now runs more than \$17,000 a year, according to the twin annual reports on college costs and student aid published Wednesday by the College Board." (Justin Pope, "College Prices Up Again As States Slash Budgets," [The Associated Press](#), 10/26/11)

In The Past Year, Average Tuition For In-State Public College Rose 8.3 Percent. "Published in-state tuition and fees at public four-year institutions average \$8,244 in 2011-12, \$631 (8.3%) higher than in 2010-11. Average total charges, including tuition and fees and room and board, are \$17,131, up 6.0% from 2010-11." ("Trends In College Pricing 2011," [College Board](#), 2011-12)

- **In The Past Year, Average Tuition For Public Two-Year Colleges Rose 8.7 Percent.** "Published tuition and fees at public two-year colleges average \$2,963, \$236 (8.7%) higher than in 2010-11." ("Trends In College Pricing 2011," [College Board](#), 2011-12)

The Cost Of College Has Increased "Faster Than The Rate Of Inflation" And If The Current Trend Continues, The Cost Of College "Will Have More Than Doubled In Just 15 Years." "Nationally, state and local spending per college student, adjusted for inflation, reached a 25-year low this year, jeopardizing the long-held conviction that state-subsidized higher education is an affordable steppingstone for the lower and middle classes. All the while, the cost of tuition and fees has continued to increase faster than the rate of inflation, faster even than medical spending. If the trends continue

through 2016, the average cost of a public college will have more than doubled in just 15 years, according to the Department of Education.” (Andrew Martin and Andrew W. Lehren, “A Generation Hobbled By The Soaring Cost Of College,” [The New York Times](#), 5/12/12)

Under Obama, A Record Number Of U.S. Households Have Student Loan Debt

THE REALITY: Student Debt Has Stretched To A Record Number Of U.S. Households - Nearly 1 In 5.

“With college enrollment growing, student debt has stretched to a record number of U.S. households - nearly 1 in 5 - with the biggest burdens falling on the young and poor.” (Hope Yen, “Student Debt Stretches To Record 1 In 5 Households,” [The Associated Press](#), 9/27/12)

The Share Of Households With Student Loan Debt Has “Increased Sharply.” “Even as the nation's households have reduced their total debt in recent years, the share that owes student loans has increased sharply, an analysis of the latest available Federal Reserve data shows.” (Mary Beth Marklein, “Report Shows Increase In Those With Student Debt, Loans,” [USA Today](#), 9/27/12)

- **“22.4 Million Households, Or 19 Percent, Had College Debt In 2010... Up From 15 Percent In 2007.”** “The analysis by the Pew Research Center found that 22.4 million households, or 19 percent, had college debt in 2010. That is double the share in 1989, and up from 15 percent in 2007, just prior to the recession - representing the biggest three-year increase in student debt in more than two decades.” (Hope Yen, “Student Debt Stretches To Record 1 In 5 Households,” [The Associated Press](#), 9/27/12)

“Across All Households, The Average Outstanding College Debt Increased From \$23,349 To \$26,682.” “Across all households, the average outstanding college debt increased from \$23,349 to \$26,682. For the poorest 20 percent of households, the average debt rose from \$19,018 to \$20,640.” (Hope Yen, “Student Debt Stretches To Record 1 In 5 Households,” [The Associated Press](#), 9/27/12)

“Among Households Headed By Someone Younger Than 35, A Record 40% Owe Student Debt, The Highest Share Among Any Age Group.” “The Pew center's deeper dive into the data found, that among households headed by someone younger than 35, a record 40% owe student debt, the highest share among any age group. Among households earning less than \$21,000, outstanding debt represented 24% of household income.” (Mary Beth Marklein, “Report Shows Increase In Those With Student Debt, Loans,” [USA Today](#), 9/27/12)

DEFICIT

THE REPACKAGING: “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.” (Obama For America, “[The New Economic Patriotism](#),” October 2012)

Four Straight Years Of Trillion Dollar Deficits

THE REALITY: In 2009, Obama “Promised To Cut The Deficit In Half By The End Of His First Term, But Deficits Have Instead Remained At Eye-Popping Levels...” “Obama inherited an economy in recession and a deficit in excess of \$1 trillion. He promised to cut the deficit in half by the end of his first term, but deficits have instead remained at eye-popping levels, including a record \$1.4 trillion deficit in 2009 and deficits of \$1.3 trillion in each of the past two years. The 2012 deficit was 7 percent of the size of the economy, an unsustainably high level.” (Andrew Taylor, “CBO Tallies 2012 Deficit At \$1.1T,” [The Associated Press](#), 10/5/12)

“This Is The Fourth Straight Year That The Deficit Will Exceed One Trillion Dollars, All Under President Obama.” (Erik Wasson, “CBO Says 2012 Deficit Has Reached \$1.17T,” [The Hill](#), 9/10/12)

Obama Will Fall “Far Short Of His Goal To Halve The Deficit In Four Years.” “President Obama’s proposed 2013 budget will forecast a \$901 billion deficit for next year, falling far short of his goal to halve the deficit in four years.” (Richard Wolf, “Obama Budget To Miss Deficit Goal,” [USA Today’s “The Oval”](#) 2/10/12)

The Congressional Budget Office Estimated The FY 2012 Budget Deficit At \$1.1 Trillion, “The Fourth Straight Year Of Trillion Dollar Deficits On President Barack Obama’s Watch.” “A new estimate puts the deficit for the just-completed 2012 budget year at \$1.1 trillion, the fourth straight year of trillion dollar deficits on President Barack Obama’s watch. The result was a slight improvement from the 2011 deficit of \$1.3 trillion. The bleak figures from the Congressional Budget Office, while expected, add fodder for the heated presidential campaign, in which Obama’s handling of the economy and the budget is a main topic.” (Andrew Taylor, “CBO Tallies 2012 Deficit At \$1.1T,” [The Associated Press](#), 10/5/12)

Obama Is The Undisputed Debt King

THE REALITY: The National Debt Is Now \$16.2 Trillion (\$16,196,052,388,163.26). (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 10/22/12)

Since Obama Took Office, The National Debt Has Risen \$5.6 Trillion, An Increase Of Over 52 Percent. (US Department Of The Treasury, [TreasuryDirect.gov](#), Accessed 10/22/12)

Obama Is “The Undisputed Debt King Of The Last Five Presidents.” “So by this measurement -- potentially a more important one -- Obama is the undisputed debt king of the last five presidents, rather than the guy who added a piddling amount to the debt, as Pelosi’s chart suggested.” (“Nancy Pelosi Post Questionable Chart On Debt Accumulation By Barack Obama, Predecessors,” [Politifact](#), 5/19/11)

Obama’s \$4 Trillion Deficit Reduction Doesn’t Work

Co-Chairs Of Obama’s Fiscal Commission Erskine Bowles And Alan Simpson On Obama’s \$4 Trillion Target: “Unfortunately, His Proposal Falls Short Of This Goal ...” “We are encouraged that President Obama has embraced the goal of stabilizing the debt and the target of achieving at least \$4 trillion in deficit reduction. Unfortunately, his proposal falls short of this goal by counting war savings that were already planned; and while it does (barely) stabilize the debt, it does so at a dangerously high level and with no margin for error. We are disappointed, too, that the president did not address the long-term solvency of Social Security.” (Alan Simpson And Erskine Bowles, Op-Ed, “Go Big, Be Bold, Be Smart,” [The Washington Post](#), 10/2/11)

The Washington Post’s Glenn Kessler: “The Repeated Claim That Obama’s Budget Reduces The Deficit By \$4 Trillion Is Simply Not Accurate. ... Virtually No Serious Budget Analyst Agreed With This Accounting.” (Glenn Kessler, “Fact Checking Bill Clinton’s Speech And Other Democrats At The Convention In Charlotte,” [The Washington Post’s “The Fact Checker”](#), 9/6/12)

Independent Budget Experts Say Obama’s Debt Plan Falls Short Of Its Claimed \$4 Trillion In Savings. “President Obama projects that his new plan for reducing the federal debt will save more than \$3 trillion over the next decade by raising taxes on the wealthy and slashing spending on a host of government programs, from farm subsidies to federal worker pensions. But independent budget experts said the blueprint that Obama unveiled Monday — which White House officials say would save more than \$4 trillion when added to earlier budget deals this year — appears to fall short of his target.” (Lori Montgomery And Jia Lynn Yang, “Budget Analysts Say Obama Deficit Plan Is Likely To Miss Its Targets,” [The Washington Post](#), 9/19/11)

OBAMACARE

THE REPACKAGING: “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." (Obama For America, "[The New Economic Patriotism](#)," October 2012)

Under Obama, Health Care Costs Continue To Rise

THE REALITY: Under Obama, The Average Cost Of Family Health Care Premiums Has Increased By \$3,065 From \$12,680 To \$15,745, A 24.2 Percent Increase. ("Employer Health Benefits, 2012 Annual Survey, Exhibit 6.4," [The Kaiser Family Foundation](#), 2012)

"The Rise In Premiums Easily Outpaced Workers' Raises And Inflation." (Ricardo Alonso-Zaldivar, "Premiums For Family Health Plans Hit \$15,745," [The Associated Press](#), 9/11/12)

FactCheck.org: ObamaCare "Falls Short Of Making Health Care 'Affordable And Available To Every Single American,' As Promised." "Furthermore, the law falls short of making health care 'affordable and available to every single American,' as promised. The law provides subsidies to help some Americans buy insurance, expands Medicaid and doesn't allow insurance companies to exclude persons with preexisting conditions. But still, the director of the nonpartisan Congressional Budget Office projected 23 million persons will remain uninsured — some because they can't afford coverage." (D'Angelo Gore, "Promises, Promises," [FactCheck.org](#), 1/4/12)

- **FactCheck.org: ObamaCare Is Actually Making Health Care "Less Affordable."** "At the moment, the new law is making health care slightly less affordable. Independent health care experts say the law has caused some insurance premiums to rise. As we wrote in October, the new law has caused about a 1 percent to 3 percent increase in health insurance premiums for employer-sponsored family plans because of requirements for increased benefits. Last year's premium increases cast even more doubt on another promise the president has made — that the health care law would 'lower premiums by up to \$2,500 for a typical family per year.'" (D'Angelo Gore, "Promises, Promises," [FactCheck.org](#), 1/4/12)
- **The Washington Post's The Fact Checker:** "Insurance premiums have gone up, in part because of new benefits mandated by the law." (Glenn Kessler, "The Fine Print In Obama's 'Promises Kept' Ad," *The Washington Post's The Fact Checker*, 1/6/12)

PROTECTING ENTITLEMENTS

THE REPACKAGING: "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." (Obama For America, "[The New Economic Patriotism](#)," October 2012)

Failure To Lead

THE REALITY: Bob Woodward: "[P]residents Work Their Will – Or Should Work Their Will – On The Important Matters Of National Business. ... Obama Has Not." "It is a fact that President Obama was handed a miserable, faltering economy and faced a recalcitrant Republican opposition. But presidents work their will – or should work their will – on the important matters of national business. There is occasional discussion in this book about Presidents Reagan and Clinton, what they did or would have done. Open as both are to serious criticism, they nonetheless largely worked their will. Obama has not." (Bob Woodward, *The Price Of Politics*, 2012, p. 379)

THE REALITY: Obama Doesn't Have A Plan To Control The Nation's Entitlement Programs In The Long-Term. "However, he isn't proposing the structural changes that experts say are needed to control spending in these programs over the long term. For instance, Mr. Obama won't suggest raising the Medicare eligibility age, as he was willing to do over the summer during bipartisan budget negotiations that failed to produce a deal. He also doesn't plan to propose changes to Social Security." (Laura Meckler, "Budget Plan Has Familiar Ring," [The Wall Street Journal](#), 2/7/12)

- **Treasury Secretary Timothy Geithner Admitted The Administration Doesn't Have "A Definitive Solution" To The Long-Term Problems Posed By Our Entitlement Programs.** REP. PAUL RYAN: "Because we got 10,000 people retiring every day, and healthcare costs going up..." TREASURY SECRETARY TIMOTHY GEITHNER: "That's right. We have millions of Americans retiring every day, and that will drive substantially the rate of growth of healthcare costs. You are right to say we're not coming before you today to say we have a definitive solution to that long-term problem. What we do know is, we don't like yours." ([Testimony Before The House Committee On The Budget](#), U.S. House Of Representatives, 2/16/12)

THE REALITY: The Washington Post: "The Final Budget Of His First Term Does Not Reflect The Leadership On Issues Of Debt And Deficit That Mr. Obama Once Vowed." (Editorial, "Obama's Budget Falls Short, But It Beats Many Alternatives," [The Washington Post](#), 2/13/12)

- **The New York Times: "What Mr. Obama's Budget Is Most Definitely Not Is A Blueprint For Dealing With The Real Long-Term Problems That Feed The Budget Deficit..."** (Editorial, "The Obama Budget," [The New York Times](#), 2/14/11)
- **Los Angeles Times: Obama "Offers No Real Solution To The United State's Long-Term Fiscal Problems."** "The day after the Greek Parliament approved another round of deep spending cuts in the face of violent protests, President Obama released a budget proposal for the coming fiscal year that offers no real solution to the United States' long-term fiscal problems." (Editorial, "What About The U.S. Debt?" [Los Angeles Times](#), 2/14/12)
- **USA Today: "The Best Test Of A Budget Proposal These Days Is Whether It Reins In The National Debt ... The Election-Year Budget President Obama Sent To Congress On Monday Fails That Test."** "The best test of a budget proposal these days is whether it reins in the national debt, which is projected to equal a troubling 74% of gross domestic product this year. The last time the publicly held debt was that high as a percentage of the economy was in 1950, when the nation was still paying off the stupendous amount of money it had to borrow to fight and win World War II. The election-year budget President Obama sent to Congress on Monday fails that test." (Editorial, "Obama's Budget Plan Leaves Debt Bomb Ticking," [USA Today](#), 2/14/12)

\$716 Billion In Medicare Cuts That Are Not Sustainable

THE REALITY: The Nonpartisan Congressional Budget Office: ObamaCare Cuts \$716 Billion From Medicare. (Congressional Budget Office, [Letter To Speaker John Boehner](#), 7/24/12)

Obama Cut Medicare To Fund His New Health Care Entitlement Program, Which Will Leave "Fewer Options Available" When Medicare Crisis Hits. "'We did it for a good cause, which was the expansion of coverage,' said [economist and former Medicare trustee John] Palmer. 'But down the road, when further steps have to be taken to close the Medicare deficit, then we will have fewer options available because we've already done some of the easier things.'" (Ricardo Alonso-Zaldivar, "FACT CHECK: Can Overhaul Save Medicare?" [The Associated Press](#), 5/1/10)

- **“[M]ake No Mistake -- Closing Medicare’s Future Funding Gap Will Be Harder Now That Some Of The Easier Sources Of Savings Have Been Tapped To Finance The Health Care Bill.”**

(Ricardo Alonso-Zaldivar, “FACT CHECK: Can Overhaul Save Medicare?” [The Associated Press](#), 5/1/10)

Medicare Actuary Richard Foster On ObamaCare’s Medicare Cuts: “It’s Pretty Hard To Imagine That They Could Be Sustainable.” FOSTER: “And the figures you quoted were correct. And that assumes that again, the private health insurance can’t do something comparable to these mandated reductions in growth rates that are part of current law now for Medicare. In looking at those, it’s pretty hard to imagine that they could be sustainable, because when you think about it, the providers have to pay certain input cost increases. They have to pay somewhat more next year than they do this year. They have to pay higher energy costs. They have medical supplies. They have rent or leases that go up.” ([Testimony Before The House Committee On The Budget](#), U.S. House Of Representatives,, 7/13/11)

- **CBO: Obama’s Medicare Payment Cuts To Physicians And Providers May “Be Difficult To Sustain” Over The Long Term.** “For Medicare, CBO assumed that three policies that would restrain cost growth might be difficult to sustain over a long period—ongoing reductions in payment updates for most providers in the fee-for-service program, the sustainable growth rate mechanism for payment rates for physicians, and the IPAB—would not continue.” (Congressional Budget Office, [“The Long-Term Budget Outlook,”](#) June 2012, p. 57)
- **Centers For Medicare & Medicaid Services: ObamaCare’s Physician Fee Reductions Are “Clearly Unworkable” And Barring Changes, Payment Rates “Would Become Inadequate In The Long Range.”** “The immediate physician fee reductions required under current law are clearly unworkable and are almost certain to be overridden by Congress. The productivity adjustments will affect other Medicare price levels much more gradually, but a strong likelihood exists that, without very substantial and transformational changes in health care practices, payment rates would become inadequate in the long range. As a result, actual Medicare expenditures are likely to exceed the projections shown in the 2012 Trustees Report for current law, possibly by considerable amounts.” (John D. Shatto and M. Kent Clemens, “Projected Medicare Expenditures Under Illustrative Scenarios With Alternative Payment Updates To Medicare Providers,” [CMS](#), 5/18/12)

Medicare Trustees Report Notes That Doing Nothing Now To Fix Medicare Will Result In Either An Immediate 26 Percent Cut In Medicare Benefits Or A 47 Percent Increase In Taxes. “Lawmakers could address the long-range financial imbalance in several different ways. In theory, they could immediately increase the standard 2.90-percent payroll tax by the amount of the actuarial deficit to 4.25 percent, or they could reduce expenditures by a corresponding amount. Note, however, that these changes would require an immediate 47-percent increase in the standard tax rate or an immediate 26-percent reduction in expenditures.” (“2012 Annual Report Of The Boards Of Trustees Of The Federal Hospital Insurance And Federal Supplementary Medical Insurance Trust Funds,” [Social Security & Medicare Trustees Report](#), 2012)