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Carlos Gutierrez
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October 24, 2008

Carlos Gutierrez

Today, the U.S. Department of Commerce launched an interagency Web site, [EconomicRecovery.gov](#). The Web site will be a resource for the latest information about important economic issues, and what the U.S. Government is doing to strengthen the economy and restore prosperity. I look forward to your questions about the Web site and most importantly, helping you understand what the government is doing to help America's businesses, workers and families during this difficult time.

Cliff, from Brimfield, Ohio writes:

Secretary Gutierrez: This new website being lead by the Commerce Department. What kind of info will we be able to find out? Where will we be able to view it? and When will it start? Thank You

Carlos Gutierrez

Thanks for your question, Cliff. The Web site is [www.EconomicRecovery.gov](#) and it is up and running now. We're calling it a "one-stop-shop" for the American people to find help to keep their homes, find jobs and protect their savings. It provides links to a wide range of important government sites that can be useful for families, workers and businesses during these challenging times. For example, a farmer can find information about USDA's Farm Loan Program. Or an out-of-work American can learn about job opportunities in their state at a link to the U.S. Department of Labor.

Many federal agencies will have links to the Web site from their homepage, including ours, [www.commerce.gov](#). We will regularly update the Web site, so check back often.

Tim, from Ohio writes:

How can you help our economy in the middle class?

Carlos Gutierrez

Tim, thanks for taking the time to e-mail me. The Administration is taking action on a number of fronts to help Americans and strengthen our economy: we passed an economic stimulus bill in January; increased Social Security benefits for seniors; extended unemployment insurance for those seeking a job; and provided help for homeowners struggling with their mortgage.

Most recently, we passed a substantial economic rescue package so Americans will continue to be able to borrow money for cars, homes and college tuition. The package will also help ensure that small businesses get loans to expand their operations and to create jobs for our workers. We know people across the country are hurting. This is a difficult period for hardworking Americans and it's not going to be fixed over night. However, we are acting swiftly and decisively and we are confident the American economy will recover and return to the path of economic growth.

Bill, from Roanoke, VA writes:

What is the administration doing now? I know there was a bill passed to help the economy, but what actions are being taken to follow through?

Carlos Gutierrez

That's an excellent question, Bill. We know Americans are deeply concerned about the impact of the financial crisis on their retirement accounts, 401Ks, college savings, and other investments. But, we know what the problems are, and we're working swiftly to fix them. The President announced several measures to shore up banks across the country and get credit flowing again, so that families can borrow money for cars, homes and college tuition, and so businesses can get loans to expand their operations and create jobs. For example, the federal government will use up to \$250 billion of the \$700 billion financial rescue plan for a voluntary program to inject capital into banks. Yesterday, Acting Assistant Secretary Neal Kashkari testified on Capitol Hill about our progress in specifically implementing the bill. I encourage you to read his remarks. Additionally, we temporarily expanded the amount of money insured in bank and credit union savings accounts, checking accounts, and certificates of deposit from \$100,000 to \$250,000. These are among the important steps we have taken. I can assure you that at every level of government we are working hard to strengthen our financial system and rebuild confidence in our economy.

BRANDON, from Texas writes:

Due to the rise in home foreclosures, what is the white house trying to do with keeping hardworking American taxpayers from being kicked out on the streets. As we all know foreclosures are still on the first tuesday of every month in Texas?

Carlos Gutierrez

Brandon, thanks for your question. We know many Americans are struggling to keep up with their mortgage payments, and we have taken a number of steps to help. Additionally, over a year ago, President Bush announced a series of targeted measures to help more Americans stay in their homes. FHA Secure, a program run by the Department of Housing and Urban Development, has now helped almost 400,000 Americans avoid foreclosure. HOPE NOW, the private sector alliance of mortgage servicers, counselors, and investors, has been working aggressively to prevent foreclosures and keep homeowners in their homes, and has helped more than 2.3 million Americans.

Another way we are addressing this is through a new program called "HOPE for Homeowners." The program will refinance mortgages for borrowers who are having difficulty making their payments, but can afford a new loan insured by the Federal Housing Administration. The program started on the first of this month.

We will continue to work hard to ensure that more Americans keep their homes. A link to more information about avoiding foreclosure can be found on our new site: www.EconomicRecovery.gov. Check back often for helpful information for you and your families.

Gloria, from Torrance, CA writes:

1. Did Congress made the right decision in passing the 700 billion bailout?
2. Will the American people face another great depression?
3. who will reimburse the federal for the 700 billion bailout? 4. How will the 700 billion bailout help the American people and the economy?

Carlos Gutierrez

Gloria, these are all good questions. 1) Because of the extraordinary circumstances, the financial rescue plan was necessary to get credit flowing again to businesses and American families. 2) While stabilizing the system and restoring confidence to the markets is not going to happen overnight, we're confident that the economy will come back in the long run because of the entrepreneurial spirit of the American people and our workers. 3) The government's investment in any individual bank is capped. The equity purchase program is voluntary and it includes incentives for participating banks to purchase these shares back from the government when the market improves. 4) American consumers will benefit from improved access to loans for homes, cars, college tuition and other daily needs, and small businesses will benefit by improved access to credit to purchase supplies or pay their employees.

These are challenging times, but we will get through them.

Edward, from Rio Rancho, NM writes:

As we have moved to a global economy, many of the industries that started within our borders are now moving overseas to manufacture their exports as other nations are attracting them with low tax rates and better infrastructure. Is there any legislation in place to help lower the tax rates for OUR industry especially in light of profits made on exports (rather than raise them further)? Every export helps our trade deficit which is in desperate need of help. It would also attract industries from other nations that sell in the USA if we lowered our taxes for them as well. This would increase employment here and reduce the trade deficit additionally.

Carlos Gutierrez

Thanks Edward. I'm glad you asked about trade and exports. Some of the best tools we have to lower taxes on U.S. exports are free trade agreements, or FTAs. We currently have trade agreements with 14 countries—11 of those implemented during President Bush's tenure. FTAs work by removing trade barriers between the U.S. and other countries thereby making it easier for U.S. companies to export and American consumers to purchase imported goods at lower prices. There are three FTAs pending before Congress with Colombia, Panama, and South Korea. These FTAs represent a great opportunity for U.S. companies to increase their exports and expand their businesses which in turn will mean more jobs for Americans. It's important that Congress vote to pass these FTAs as soon as possible.

Kim, from Kentucky writes:

Hi Secretary Guitierrez, The Economic Recovery website sounds like a good idea to keep the public informed about the current economic status. Will this website attempt to also combat common misconceptions about the economy and give sound advice to investors? There are so many varying opinions in the news that appear to add to the panic investors are experiencing. Thanks for clarifying

Carlos Gutierrez

Thanks, Kim. We hope this helps streamline information for the American people. Our website will be a resource for information offered by the federal government, so you can be assured it is from an official source. Additionally, moving forward we will continue to look for ways to provide even more timely and useful information. Your suggestions are helpful in this regard. Check back often to see how the site develops.

Carlos Gutierrez

Thank you for your interest in www.EconomicRecovery.gov and all that the Federal government is doing to help the American people. There were far too many questions to answer them all, but I hope I've been able to touch on a few key issues. Please check the new Web site often for important information and useful links for you and your families.

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