

# Remarks by President Biden on the Care Economy | April 9, 2024

Union Station, Washington, D.C.

**THE PRESIDENT:** Last year at this day, I declared Caregivers Month. I could think of no better place to celebrate it today than here at this station. You care workers represent the best of who we are as Americans. We look out for one another. We leave nobody behind. You're the heroes to so many individuals. As your President, I'm here with a simple message. I give you my word: I have your back.

**Care workers and caregivers are critical to our families and to the entire economy.** That's why as a candidate for president I was determined to turn things around. We've made progress, but there's so more that we have to do. If we want the best economy in the world, we have to have the best caregiving economy in the world.

**Today, the cost of care is too high and pay for care workers is much too low.**

**Take childcare.** A typical family spends \$11,000 a year on childcare per child. If you live in a big city, that can be \$17,000 for each child — more than their college tuition. A lot of parents do the math and realize they can't afford to go to work, because childcare can sometimes literally cost more than they earn.

**Take homecare.** The cost of long-term care for aging loved ones and people with disabilities rose 40 percent in the last decade. Medicaid offers help, but it can't meet the demand. There are 700,000 seniors waiting in line — 700,000 waiting in line, and people with disabilities are stuck on Medicaid homecare waiting lists for as long as 10 years. Family members like ours and yours often spend their own retirement savings to pay for the care of loved ones. Others leave their jobs to care for them. Millions are part of the so-called sandwich generation, taking care of both kids and aging parents at the same time. It's overwhelming.

**Take paid leave.** We're the only advanced economy in the world not to guarantee paid leave. We're going to change that. That means to help a loved one, many folks have to leave work [or] find out later that they've been fired.

In the United States of America, no one should choose between caring for a parent who's raised them, a child who depends on them, or a paycheck that they need. That's not the way it should be. You wonder whether I feel strongly about this: I do. More often than not, from childcare to eldercare to the lack of paid leave, it's women who bear the brunt. We saw that during the pandemic when two million women left their jobs to help take care of their families. It hurts our whole economy to lose so much talent. It keeps women from earning the equal pay they deserve. Care workers are predominately women as well — women of color and immigrants who are overworked, overlooked, and underpaid. It's not enough just to praise them for all they're doing; we have to pay them.

**To invest in our care economy, as soon as I came into office, I signed the American Rescue Plan.** Not a single Republican voted for it, I might add — not one.

**It made our nation's biggest investment in childcare ever.** It kept 225,000 centers open, giving parents an opportunity to get back to work. *[It expanded home-and-community based services under Medicaid and cut waiting lists and payed caregivers more.]*

**It expanded the Child Tax Credit, cutting child poverty in America in half.** Overall, my administration increased funding by 50 percent for childcare. In the coming weeks, we plan to release new rules to strengthen staffing standards in nursing homes, to get homecare workers a bigger share of Medicaid payments.

But that's not going to be enough. I want to do more, and we can do more.

**My budget for next year makes key commitments to children, seniors, and people with disabilities, and to caregivers who look after their loved ones.**

**First, for working families with small children, we're going to guarantee affordable, quality childcare.** Most families under our plan will pay less than \$10 a day per child, saving millions of folks as much as \$7,000 a year. That's a lot of breathing room for young families who need it badly.

**We'll also restore the expanded Child Tax Credit, lifting millions of children out of poverty.** This helps the economy. Our Republican friends let that expire. Together, we're going to bring it back.

**Second, for seniors and people with disabilities, we're going to expand Medicaid homecare services and reduce that 700,000-person backlog.** That'll mean more folks can live and work in their own communities with dignity and independence. More homecare workers will start getting better pay and benefits and the dignity they deserve. This matters.

**Third, for everyone caring for a loved one, my budget would finally create a national paid family and medical leave program – up to 12 weeks to care for a newborn, a sick loved one, or yourself, without losing your income.** It's past time America caught up with the rest of the world on paid leave.

**This helps families and it grows the economy. We can afford to do it. We can't afford not to do it.** I'm a capitalist. But I want to make sure, if you make a million bucks, you start paying your fair share in taxes. Let me ask you: Does anyone here think the tax code is fair? Raise your hand. I don't either.

***[We're also going to pay for it while cutting the federal deficit by making the tax system fairer.]*** The last administration enacted a \$2 trillion tax cut overwhelmingly benefiting the very wealthy and the biggest corporations and exploded the federal deficit. It added more to the national debt than any presidential term in history.

Our administration has already cut the deficit by \$1 trillion. And I'm going to cut it even more this decade by making big corporations and the very wealthy begin to pay their fair share. Under my plan, nobody earning less than \$400,000 a year will pay an extra penny in taxes

No billionaire should pay a lower tax rate than a teacher, a firefighter, or a care worker.

**And that's why I proposed a minimum tax for billionaires of 25 percent. It's not even the highest rate – just 25 percent. It's more fair. But guess what it would do over 10 years? It would raise \$500 billion.** If you make a billion bucks, wonderful. Pay your fair share.

*[We are going to invest what we need in caregiving, and we are going to do so by making our tax system fairer.]*

Imagine what we can do for America. Imagine a future with affordable childcare, homecare, eldercare, paid leave. But, folks, our Republican friends have a different vision. Republicans in the House of Representatives **just released their budget that cuts caregiving programs by a third. For example, it would mean 260,000 fewer kids in childcare. *We need leadership and working majorities in Congress to do the opposite.***

Let me conclude where I started, by thanking all of you. **You're all somebody's hero. That's what I see in our nation's caregivers: heroes. We need you.** Together, I know we can do this. We just have to remember who we are. We're the United States of America. There's nothing beyond our capacity if we do it together. So, let's keep working. And God bless you all. Thank you.

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NOTE: Those in italics and brackets have been added to provide a little more continuity and transition across the points President Biden made in the speech.