



GEORGE W. BUSH



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Office of the Press Secretary
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President's Radio Address

[In Focus: Economy](#)

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THE PRESIDENT: Good morning. It's not every day that Americans look forward to hearing from the Internal Revenue Service, but over the past few weeks many Americans have received a letter from the IRS with some good news. The letters explain that millions of individuals and families will soon be receiving tax rebates, thanks to the economic growth package that Congress passed and I signed into law last month.

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Americans who are eligible for a rebate will get it automatically by simply filing their taxes. If you are not a tax filer, you should visit your local IRS office to fill out the necessary paperwork so you can get your rebate on time.

The growth package also contains incentives for businesses to invest in new equipment this year. On Wednesday I visited a printing company in Virginia that has decided to use these incentives to purchase new software. As more businesses begin taking advantage of these incentives, investment will pick up and so will job creation. And together with the individual tax rebates, these incentives will help give our economy a shot in the arm.

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For many families, the greatest concern with the economy is the downturn in the housing market. My Administration has taken action to help responsible homeowners keep their homes. In October, we helped bring together a private sector group called the HOPE NOW Alliance. HOPE NOW has helped streamline the process for refinancing and modifying mortgages, and it runs a national hotline to connect struggling homeowners with mortgage counselors.

[FAQ](#)

On Friday, I visited an impressive mortgage counseling center in New Jersey. At the center, I met with homeowners who have been able to get help, thanks to HOPE NOW. One of them is Danny Cerchiaro. Danny owns a home in New Jersey that also serves as a studio for his movie production company. When Danny and his wife learned that their adjustable rate mortgage was resetting to a higher rate this past summer, they became concerned about their financial security. So Danny called HOPE NOW for help. Less than two months later, he was able to get a more affordable fixed-rate mortgage. And today Danny calls the mortgage counselor who helped him, "the magic lady."

I can't find a radio station that carries the radio address. Do any stations in Pomona carry it?
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Theresa Torres from Kansas City is another homeowner who has been helped. Theresa called HOPE NOW after she and her husband fell behind on their mortgage payments in December. A mortgage counselor helped Theresa modify her mortgage. Today she no longer worries about losing her home.

There are hundreds of thousands of homeowners like Theresa and Danny who could benefit from calling HOPE NOW. If you're a homeowner struggling with your mortgage, please take the first step toward getting help by calling the

hotline at 888-995-H-O-P-E. That's 888-995-H-O-P-E.

HOPE NOW can help homeowners find the right solution for them. One solution for some homeowners is a new program we launched at the Federal Housing Administration called FHASecure. This program has given the FHA greater flexibility to offer struggling homeowners with otherwise good credit histories a chance to refinance. So far this program has helped more than 130,000 families refinance their mortgages. And by the end of the year we expect this program to have reached nearly 300,000 homeowners in all.

This is a good start, and my Administration is committed to building on it. So we're exploring ways this program can help more qualified homebuyers. The problems in the housing market are complicated and there is no easy solution. But by supporting responsible homeowners with wise policies, we'll help them weather a difficult period, we will help get our economy back on track, and we will ensure America remains the most prosperous Nation in the world.

Thank you for listening.

END

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