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KENNEDY RESPONSE TO ECONOMIC DOWNTURN

(As Prepared for Delivery)

When the economy is wrong, nothing else is right for working families. Hard-working families are losing their jobs, their homes, their health care and their hope. More and more families across America wish they could look to the future, but they're just trying to get through today.

We're here to say, "We hear you. We're here to work for you."

Under the leadership of Senator Reid and Speaker Pelosi, we're ready to sit down with our Republican colleagues and the White House to develop responsible legislation that will help families through these tough times and begin the task of rebuilding the economy for the future.

We're going to do something quick and temporary. We'll pass a temporary increase in unemployment benefits to help those looking for new jobs. We're working on transitional health coverage, emergency housing aid, emergency heating assistance and emergency job training.

And we'll have a targeted tax rebate for low and middle income families. A quick tax rebate that gets money into workers' pockets fast is a good economic stimulus.

But permanent tax rollbacks for the wealthy and corporate America are bad policy that will drag our economy down in the future.

We're going to focus on average Americans. 90% of the benefit of any stimulus package should go to the 90% of ordinary Americans who work for a living. If there's one thing we've learned from history, it's that we cannot just pad the pockets of those at the top and hope that some benefit trickles down to the rest of the people. Restoring prosperity means building security for the people who built America – workers and their families.

Finally, we're going to do something substantial. That means more than just writing a check – it means a robust package of reforms that will make a real difference in people's lives.

These policies don't just help families in crisis – they jump-start the economy as well. People don't work for the economy; the economy should work for them. By investing in people – in their jobs, their health care, their homes and their futures – we can pump real dollars into the economy and create the timely stimulus we need to prevent an imminent recession.

Working Americans have been waiting too long for a chance at a brighter future. They deserve our best efforts. Starting today. Starting now. I look forward to working with my colleagues on both sides of the aisle to do what's right for working families in the weeks ahead.

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