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McCain: Well, let me just said that that this is – he – Senator Obama doesn't want a free trade agreement with our best ally in the region but wants to sit down across the table without precondition to – with Hugo Chavez, the guy who has bee Free trade between ourselves and Colombia, I just recited to you the benefits of concluding that agreement, a billion dollars of American dollars that could have gone to creating jobs and businesses in the United States, opening up those market So I don't – I don't think there's any doubt that Senator Obama wants to restrict trade and he wants to raise taxes And the last president of the United States that tried that was Herbert Hoover, and we went from a deep recession into a depression We're not going to follow that path while I'm – when I'm president of the United States

Schieffer: All right, let's go to a new topic, health care Given the current economic situation, would either of you now favor controlling health care costs over expanding health care coverage? The question is first to Senator Obama

Obama: We've got to do both, and that's exactly what my plan does Look, as I travel around the country, this is the issue that will break your heart over and over again Just yesterday, I was in Toledo shaking some hands in a line Two women, both of them probably in their mid- to late-50s, had just been laid off of their plant Neither of them have health insurance And they were desperate for some way of getting coverage, because, understandably, they're worried that, if they get sick, they could go bankrupt So here's what my plan does If you have health insurance, then you don't have to do anything If you've got health insurance through your employer, you can keep your health insurance, keep your choice of doctor, keep your plan The only thing we're going to try to do is lower costs so that those cost savings are passed onto you And we estimate we can cut the average family's premium by about \$2,500 per year If you don't have health insurance, then what we're going to do is to provide you the option of buying into the same kind of federal pool that both Senator McCain and I enjoy as federal employees, which will give you high-quality care, choice o We're going to make sure that insurance companies can't discriminate on the basis of pre-existing conditions We'll negotiate with the drug companies for the cheapest available price on drugs We are going to invest in information technology to eliminate bureaucracy and make the system more efficient And we are going to make sure that we manage chronic illnesses, like diabetes and heart disease, that cost a huge amount, but could be prevented We've got to put more money into preventive care This will cost some money on the front end, but over the long term this is the only way that not only are we going to make families healthy, but it's also how we're going to save the federal budget, because we can't afford these escalating costs

Schieffer: All right Senator McCain?

McCain: Well, it is a terribly painful situation for Americans They're seeing their premiums, their co-pays go up Forty-seven million Americans are without health insurance in America today And it really is the cost, the escalating costs of health care that are inflicting such pain on working families and people across this country And I am convinced we need to do a lot of things We need to put health care records online The VA does that That will – that will reduce costs We need to have more community health centers We need to have walk-in clinics The rise of obesity amongst young Americans is one of the most alarming statistics that there is We should have physical fitness programs and nutrition programs in schools

Every parent should know what's going on there We – we need to have – we need to have employers reward employees who join health clubs and practice wellness and fitness But I want to give every American family a \$5,000 refundable tax credit Take it and get anywhere in America the health care that you wish Now, my old buddy, Joe, Joe the plumber, is out there Now, Joe, Senator Obama's plan, if you're a small business and you are able – and your – the guy that sells to you will not have his capital gains tax increase, which Senator Obama wants, if you're out there, my friend, and you've got employees, and you've got kids, if you don't get – adopt the health care plan that Senator Obama mandates, he's going to fine you Now, Senator Obama, I'd like – still like to know what that fine is going to be, and I don't think that Joe right now wants to pay a fine when he is seeing such difficult times in America's economy Senator Obama wants to set up health care bureaucracies, take over the health care of America through – as he said, his object is a single payer system If you like that, you'll love Canada and England So the point is

Schieffer: So that's your objective?

Obama: It is not and I didn't describe it

McCain: No, you stated it

Obama: I just

McCain: Excuse me

Obama: I just described what my plan is And I'm happy to talk to you, Joe, too, if you're out there Here's your fine – zero You won't pay a fine, because

McCain: Zero?

Obama: Zero, because as I said in our last debate and I'll repeat, John, I exempt small businesses from the requirement for large businesses that can afford to provide health care to their employees, but are not doing it I exempt small businesses from having to pay into a kitty But large businesses that can afford it, we've got a choice Either they provide health insurance to their employees or somebody has to Right now, what happens is those employees get dumped into either the Medicaid system, which taxpayers pick up, or they're going to the emergency room for uncompensated care, which everybody picks up in their premiums The average family is paying an additional \$900 a year in higher premiums because of the uninsured So here's what we do We exempt small businesses In fact, what, Joe, if you want to do the right thing with your employees and you want to provide them health insurance, we'll give you a 50 percent credit so that you will actually be able to afford it If you don't have health insurance or you want to buy into a group plan, you will be able to buy into the plan that I just described Now, what we haven't talked about is Senator McCain's plan He says he's going to give you all a \$5,000 tax credit That sounds pretty good And you can go out and buy your own insurance Here's the problem – that for about 20 million people, you may find yourselves no longer having employer-based health insurance This is because younger people might be able to get health insurance for \$5,000, young and healthy folks your employers won't be able to afford it Older folks, let's healthy folks, what's going to end up happening is that you're going to be the only ones left in your employer-based system, And once you're out on your own with this \$5,000 credit, Senator McCain, for the first time, is going to be taxing the health care benefits that you have from your employer And this is your plan, John For the first time in history, you will be taxing people's health care benefits

By the way, the average policy costs about \$12,000 So if you've got \$5,000 and it's going to cost you \$12,000, that's a loss for you Last point about Senator McCain's plan is that insurers right now, the main restrictions on what they do is primarily state law and, under Senator McCain's plan, those rules would be stripped away and you would start seeing a lot more insurance companies cherry-picking and excluding people from coverage That, I think, is a mistake and I think that this is a fundamental difference in our campaign and how we would approach health care

Schieffer: What about that?

McCain: Hey, Joe, you're rich, congratulations, because what Joe wanted to do was buy the business that he's been working for 10-12 hours a day, seven days a week, and you said that you wanted to spread the wealth, but – in other words, take Joe's money and then you decide what to do with it Now, Joe, you're rich, congratulations, and you will then fall into the category where you'll have to pay a fine if you don't provide health insurance that Senator Obama mandates, not the kind that you think is best for your family, your childr That's big government at its best Now, 95 percent of the people in America will receive more money under my plan because they will receive not only their present benefits, which may be taxed, which will be taxed, but then you add \$5,000 onto it, except for those people who have the gold-plated Cadillac insurance policies that have to do with cosmetic surgery and transplants and all of those kinds of things And the good thing about this is they'll be able to go across America The average cost of a health care insurance plan in America today is \$5,800 I'm going to give them \$5,000 to take with them wherever they want to go, and this will give them affordability This will give them availability This will give them a chance to choose their own futures, not have Senator Obama and government decide that for them This really gets down to the fundamental difference in our philosophies If you notice that in all of this proposal, Senator – government wants – Senator Obama wants government to do the job Senator Obama wants government to do the job I want, Joe, you to do the job I want to leave money in your pocket I want you to be able to choose the health care for you and your family That's what I'm all about And we've got too much government and too much spending and the government is – the size of government has grown by 40 percent in the last eight years We can't afford that in the next eight years and Senator Obama, with the Democrats in charge of Congress, things have gotten worse Have you noticed, they've been in charge the last two years

Schieffer: All right A short response

Obama: Very briefly You all just heard my plan If you've got an employer-based health care plan, you keep it Now, under Senator McCain's plan there is a strong risk that people would lose their employer-based health care That's the choice you'll have is having your employer no longer provide you health care And don't take my word for it The US Chamber of Commerce, which generally doesn't support a lot of Democrats, said that this plan could lead to the unraveling of the employer-based health care system All I want to do, if you've already got health care, is lower your costs That includes you, Joe

Schieffer: All right Let's stop there and go to another question And this one goes to Senator McCain Senator McCain, you believe Roe v Wade should be overturned Senator Obama, you believe it shouldn't Could either of you ever nominate someone to the Supreme Court who disagrees with you on this issue? Sen McCain?