

4/30/2025

RE: H5988

Dear Chairman Abney and members of the Finance Committee

I am graduating pediatric resident who is going to start work as a pediatric hospitalist in another state. I am writing in support of Bill HB5988.

I find great joy and meaning in the field of Pediatrics. This specialty offers the unique opportunity to be present for the foundational moments of a person's life, a crucial window to catch health risks before they could fester or erupt into something dangerous. Also, there is the natural delight of working with children and families, witnessing the hilarious things that children do. However, it is difficult for me to wholeheartedly recommend Pediatrics to my student mentees or to any aspiring physician; financially, it is not advisable.

The average medical student will graduate with \$264,000 in student loans¹. During residency training, the interest, at approximately 6% for federal loans, will accumulate as a resident salary will not allow for any substantial payment of the loan. Realistically, the average graduating pediatric resident will be 31 years old and owe almost \$300,000 in debt. There will be no pediatric role with the salary equal to or greater than that debt. It will be difficult to afford a mortgage or the expenses of childcare / education in addition to the student loans; the debt will be overwhelming the income.

Therefore, I caution my mentees to think twice before choosing Pediatrics, to understand the financial implications. A field in adult medicine would offer a substantially higher compensation. However, Pediatrics is very much a calling and we tend to follow our hearts. This bill, HB5988, would very much promote financial security to those following their hearts and entering the field of Pediatrics.

Thank you for your consideration of my testimony.

Sincerely,

Cody Goldsmith, MD

1. Hanson, Melanie. "Average Medical School Debt" EducationData.org, August 28, 2024, <https://educationdata.org/average-medical-school-debt>