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## **MAINE PUBLIC ADVOCATE URGES ELECTRIC CUSTOMERS TO TAKE ADVANTAGE OF REDUCED STANDARD OFFER RATE**

***With the Standard Offer electricity supply rate falling by as much as 35%, Mainers should make sure they aren't overpaying***

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January 12, 2024 | HALLOWELL, ME – Maine Public Advocate William Harwood is urging Maine's electric ratepayers to take a close look at their bills now that the Maine Public Utilities Commission (PUC) has released its 2024 Standard Offer (SO) supply prices.

The 2023 Standard Offer rates (the default electric supply rates set by the PUC each fall through a bidding process) were historically high. Those price hikes were driven by skyrocketing natural gas prices and other factors – driving up electric bills throughout 2023.

Many Mainers decided to seek lower rates from Competitive Electricity Providers (CEPs) – but those rates may no longer be a good deal.

On January 1, the PUC dropped the SO rate by approximately 35%, and as a result, CEP rates negotiated in 2023 leave some Mainers paying more than they need to for their supply.

“If you're already on the Standard Offer, you're all set to take advantage of the lower price on Jan. 1, 2024,” said Harwood. “If you're with a CEP and paying more than the Standard Offer, it's time make a change.”

Ratepayers can check their utility bills to see the rate they are currently paying.

- Central Maine Power customers - The last page of the electricity bill, the “Electricity Supply Account Detail” page, lists the electricity supplier and the price per kilowatt hour.
- Versant Power customers - The second page of the electricity bill has a Supplier Information box that lists the supplier and price per kilowatt hour.

Ratepayers can call their supplier or call their electric utility to request a return to the Standard Offer.

“With so many of our bills increasing recently, there's no reason to pay more than you need to for electricity,” said Elizabeth Deprey, Consumer Advisor at the Maine Office of the Public Advocate. “Consumers should contact their utility to make sure they understand their usage, reduce it where they can, and be certain they're taking advantage of this lower Standard Offer rate.”

Harwood did have one note of caution: As of Oct. 25, 2023, CEPs will no longer be allowed to charge early termination fees on new contracts. However, CEP contracts from before that date are not affected by the change in law and may include an early termination fee for leaving the CEP early.

“If your CEP contract has an early termination fee, you may find it's a better option to try to renegotiate with your supplier,” said Harwood. “The early termination fee may not be worth the savings you're seeking by switching to the Standard Offer before your contract is up.”

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