

Consumers Advised To Take Steps Against Energy Bill Rises

Britons need to be wary of the impact that energy price rises can have on their finances, it has been stated.

April 13, 2008 (FPRC) -- According to TheEnergyShop, the increases actioned by the country's six major gas and electricity providers - British Gas, npower, Scottish and Southern Energy, EDF Energy, ScottishPower and E.ON - over the first few months of 2008 have seen the average utilities bill rise by 14 per cent.

With such costs equating to an 128 pound increase to the typical household's bill, it was claimed that demands for payment for the 2008 winter quarter which are set to arrive in the weeks to come could place particular monetary strain on consumers. With the price comparison site pointing out that as the three-month period accounts for between 35 and 40 per cent of consumers' year-long energy usage, it was suggested that the forthcoming bill might cause increased strain. Meanwhile, a further round of tariff increases are predicted to take place later this year.

Following on from increased energy bills - particularly in the midst of current economic uncertainties - it may be possible that consumers find that they struggle even more to manage other sources of constraint on their spending. Such areas may well include loan repayments, mortgage costs and affording the cost of the weekly grocery shop.

Although all of the country's major energy providers have increased both the cost of their electricity and gas during the first few months of 2008, those who are customers with npower might find themselves under the most monetary pressure. The supplier opted to put up its gas and electricity costs by 19 and 13.2 per cent respectively. In addition, the firm was also the first of the big six to put up its prices, choosing to make such changes effective from January 5th.

Commenting on the figures, Joe Malinowski, founder of TheEnergyShop, said: "Consumers are much more likely to pay attention to the rising cost of their mortgage than they are to their energy bill. But because energy bills are often estimated and payment amounts adjusted infrequently, consumers can be storing up trouble down the line, which they may not be able to afford. It's best to be prepared."

As such, Britons were urged to take steps to reduce the financial impact that their utility bills will place on them. One way Mr Malinowski advised that this could be done is for those consumers who are charged on the basis an estimated meter reading to make a note of their actual energy consumption, send this to their supplier and request a revised bill. In addition, consumers who have concerns about their ability to pay their bills were recommended to get in touch with their provider as soon as possible. It was pointed out that although inaccuracies with statements impacts upon "a very small proportion of customers", those who are affected by this can develop debt difficulties.

The director of TheEnergyShop also asserted that companies are legally required to offer assistance and alternative methods of payment to those who are experiencing problems with making repayments. Meanwhile, it was stated that changing to a monthly direct debit payment method and moving to an online tariff could save consumers about 200 pounds per year.

Britons who are worried about their ability to manage higher energy costs and other expenses they will incur over 2008 might wish to consider getting a debt consolidation loan. By doing so, borrowers may be able to meet the cost of utility bills, in addition to expenses such as outstanding credit and store card repayments, other loans and mortgage arrears, quickly and effectively. And by being left with a single low-cost payment to make each month, consumers could find that they have more disposable income. Getting a consolidation loan might also be of particular help to many people after a recent Abbey Insurance survey showed 48 per cent of adults currently have money worries. The study also showed that about 500,000 Brits spend up to 25 hours a week fretting about their finances.

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