

Are you paying too much on your electric bill?

By [Laura Hutchinson, News 8 Anchor](#) Published: April 21, 2016, 12:17

NEW HAVEN, Conn. (WTNH) — You may be paying too much on your electric bill. A [new report](#) finds Connecticut residents overpaid by \$58 million dollars.

When you pay for electricity, most people are usually paying the standard service price. However, some of you may have opted for a third-party provider for a lower rate.

It's time to take a closer look to see if you're really getting the better deal.

Experts say the reason for the overcharges may be because after the initial sign-up period ends, many times the attractive price tag that made you switch, goes away and prices will eventually jack way up. They also say the savings for some people who take advantage of the lower rates are only saving a small amount, while those paying too much is a much more significant figure.

We talked to a financial advisor who has advice for you if you think you're paying too much.

“One of the keys to having your bills lowered is when you call the company, you don't want to talk to the direct sales person because they don't have a lot of authority, ask for what's called their retention department. People in the retention department have the juice to make changes and they don't want to lose the customer. If you say listen, someone else is offering a better deal, I'm going to go. They will try to incentivize you to stay,” said Mike Chadwick of Chadwick Financial Advisors.

It is important to remember that sometimes you will pay a transfer fee when you switch suppliers.

If you want to [switch suppliers](#), help is available.