

Rising costs are affecting us all



Shaun Lamp

President & Chief Executive Officer

Among the many issues that have dominated headlines in recent months, the rising cost of goods and services, also known as inflation, has taken center stage. From groceries to gas and just about everything in between, costs have gone up noticeably.

Just like rising costs can put a pinch on your household budget, they affect organizations such as Great Lakes Energy, too.

As part of our mission to deliver reliable electric service at the best possible value for our members, it's important that we regularly review our rates to make sure we can continue to sustainably provide our services in today's economic climate.

The world has changed considerably since we last adjusted our rates in 2018. Most notably, the inflation that would normally have occurred in that time frame has been disproportionately magnified because of a worldwide pandemic and several other factors. For electric utilities such as GLE, standard equipment and materials, such as copper wire, have more than doubled in cost from what they were just five years prior.

About every five years, we ask independent industry experts for a cost-of-service study to review our rate structures. As a not-for-profit cooperative, we want to make sure that what we charge for electricity adequately and fairly covers the costs to provide this service safely and reliably to our members.

Following a cost-of-service study completed earlier this year, our consulting firm determined rate adjustments are required. Based on these recommendations, during a meeting on Sept. 21 that was open to all members, the Great Lakes Energy Board of Directors approved an increase of \$2 to the base monthly charge and \$0.007 per kilowatt hour for energy use across residential and seasonal rate classes. These increases will take effect starting Jan. 1, 2023.

For the average residential/seasonal member using 800 kWh per month, these changes will equate to a \$7.90 monthly cost increase. Visit www.gtlakes.com/faq for additional information regarding these adjustments.



As a member-owned cooperative, our members' needs are always our top priority.

While these increases are an unfortunate reality of doing business, having properly adjusted rates allows us to make the investments necessary to maintain the high level of system reliability and quick restoration response you have come to expect from your electric cooperative.

The good news is GLE offers its members many opportunities to control their monthly bill. From monitoring daily usage through our mobile app or online account, to rebates for replacement of

home appliances or complete HVAC systems with energy efficient alternatives through the Energy Wise program, to payment assistance plans such as the Pathways program, our members have a wide array of tools available to help minimize the impact of this adjustment.

As a member-owned cooperative, our members' needs are always our top priority. To that end, our goal is to target the lowest cost possible without sacrificing quality and reliability. These measures for success, which don't include any concern for investor profits, are part of what makes cooperatives so great.



Getting the most from your online account

From Auto Pay and Budget Billing to outage reporting and enrollment in the People Fund, your GLE online account is a convenient resource available to all Great Lakes Energy members.



MONITOR USAGE

The My Usage section provides tools to analyze your past and current usage, as well as plan and conserve in the future.

Compare your use and costs, set markers to monitor changes in your usage over periods of time, and get energy saving tips.



AUTO PAY

Enjoy the convenience of having your bill automatically paid each month from your bank account or card when you enroll in Auto Pay. With Auto Pay, you no longer have to worry about due dates or late fees since your payment is automatically deducted from your account each month.



BUDGET BILLING

Because lifestyle changes and extreme seasonal temperatures can affect your monthly bill, signing up for Budget Billing allows you

to pay an average amount per month instead of paying for high usage amounts in one season and lower usage amounts in another season. Your budget plan balance will be shown on your bill each month.



ALERTS

Perhaps one of the best options for “staying in the know” with your energy use is setting up high- and low-usage alerts. During cold weather, if your electrical usage suddenly spikes above typical levels, it could mean there is a substantial heat loss happening somewhere causing heating equipment to work overtime. With the proper alerts in place, you will be informed of any abnormal usage that strays from the parameters that YOU define.

To get started, click the ‘LOGIN TO YOUR ACCOUNT’ button at gtlakes.com



To learn more about setting up alerts, scan the QR code or visit gtlakes.com/2022/04/29/keep-tabs-on-your-energy-use-with-online-account-tools/



**GREAT LAKES
ENERGY**



Headquarters:
1323 Boyne Avenue
Boyne City, MI 49712

 gtlakes.com

 facebook.com/greatlakesenergy

 truestreamfiber.com

 facebook.com/jointruestream

 (888) 485-2537

 glenergy@glenergy.com

Great Lakes Energy is an equal opportunity provider and employer.