

Media Release

The Hon Daniel Andrews MP
Premier



Monday, 2 May 2022

SLASHING ENERGY BILLS WITH \$250 POWER SAVING BONUS

All Victorian households will receive a \$250 bill busting bonus if they seek out a better energy deal on Victoria's Energy Compare website – saving hundreds of dollars.

As part of the *Victorian Budget 2022/23*, the Andrews Labor Government will invest \$250 million in a new *Power Saving Bonus* – driving down the cost of living right across the state.

From 1 July 2022, the new \$250 payment will be open to all Victorian households who use the Victorian Energy Compare website to compare their energy deal and seek out a better price.

The Victorian Energy Compare website is the only free and independent online energy price comparison service available to Victorian energy consumers.

User data shows that seven out of every 10 users can save money by switching energy offers, with typical annual savings of \$330 on energy bills in the first year of switching alone.

Combined with the *Power Saving Bonus*, that means Victorian households could save up to \$580 a year.

While the quickest way to submit an application for the *\$250 Power Saving Bonus* will be through the website, Victorians who do not have access to a computer or the internet can call the Victorian Energy Compare helpline or receive support from a community outreach partners.

The new *\$250 Power Saving Bonus*, to run until 30 June 2023, follows from the success of the *\$50 Power Saving Bonus* announced by the Labor Government as part of the *Victorian Budget 2018/19*.

It also builds on the \$250 bonus for concession recipients delivered in the *Victorian Budget 2020/21*, which remains open to eligible concession card holders only until 30 June 2022 – and has provided more than \$110 million to more than 850,000 Victorian households in total.

Eligible concession card holders include those receiving payments through the Pension Concession, JobSeeker, Austudy, Abstudy or Youth Allowance programs, or who hold a Department of Veterans' Affairs Gold Card.

Households that have previously claimed a \$50 or \$250 Power Saving Bonus will be eligible for this new one-off payment when the program opens in July.

Quotes attributable to Premier Daniel Andrews

"This is a great opportunity for Victorians to save money, ease the cost of living, and cut their energy bills."

"Big power companies rely on people not having the time, information or knowledge to save money. But we know better deals are out there – and we're helping Victorian families find them."

Quotes attributable to Minister for Energy, Environment and Climate Change Lily D'Ambrosio

"This one-off \$250 payment provides immediate financial relief for those struggling to pay their power bills – while also helping Victorians find a better energy deal."

"The fastest way to bust energy bills is to look for a better offer with households able to save an average of \$330 in the first year alone – that's what this Power Saving Bonus is all about."

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