

## **Will Economy 7 save me money? Is it right for me?**

Economy 7 is not the right electricity tariff for everyone. Some people with Economy 7 actually find that it makes their bills more expensive. Whether or not it will be cost effective for you will depend on a number of different factors:

### **When you use electricity**

As a general rule you need to be using more than 40% of your electricity at night to make Economy 7 cost effective. Some Economy 7 plans charge almost double the standard night rate for any electricity used during the day. This can cancel out the benefits of the cheap electricity you get at night.

The more electricity you use at night and the less you use in the day, the more money you will save with Economy 7.

### **How you heat your home and your water**

An Economy 7 tariff is best for people who have electric storage heaters and a hot water tank. The idea is that you heat up the electric storage heaters overnight and that they slowly emit the heat the next day, and that you heat all your hot water for the next day overnight too.

If, however, you heat your home and water with electricity, but don't have storage heaters or a hot water tank, Economy 7 probably won't be so cost effective for you.

If you heat your home and water with gas, Economy 7 could still be a good for you, provided you use the majority of your electricity at night.

### **The kind of appliances you have**

To really benefit from Economy 7 it helps if appliances like your dishwasher, washing machine and tumble dryer have a timer so that you can run them overnight, when your electricity is cheaper.

### **Your lifestyle**

Economy 7 is not for everyone! If you have storage heaters and a hot water tank, you will probably find that your home and water will be nice and warm in the morning, but will cool down again by the evening.

Think about whether or not this fits in with your lifestyle. If you work unusual hours for example, you may find that Economy 7 will work for you because you use the bulk of your electricity at night anyway.

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