

Synapse
Energy Economics, Inc.

Overcharged in New England

Suppliers' Retail Premiums Are Inflating New England Electric Bills

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Agenda

- **Executive summary**
- **Background:** How did we get here, what is basic service, and what are premiums?
- **Overcharged:** Synapse's January 2026 report exposed high premiums in Massachusetts.
- **Overcharged in New England:** Our expanded analysis shows high premiums are widespread throughout New England.
- **What are the mechanisms for change?**
- **Questions?**

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Executive Summary

Over the last 10 years, residential basic service customers in New England paid an average of **\$66 million per month** in retail premiums, totaling **\$8.6 billion**.

Table 1. Summary of residential basic service premiums, 2016-2025

State	Weighted Average Monthly Per-Customer Premium, 2016-2025 (2025 \$)	Total Premiums, 2016-2025 (2025 \$ billion)
CT	\$11	\$1.8
ME	\$12	\$1.0
MA	\$18	\$2.7
NH	\$20	\$2.5
RI	\$14	\$0.7
Total	—	\$8.6

Results include the following investor-owned utilities: Central Maine Power, Eversource (MA, NH, CT), Liberty Utilities, National Grid, Rhode Island Energy, United Illuminating, Unitil (MA, NH), and Versant Power. Impacts related to other customer types (e.g., commercial, industrial), other states (e.g., Vermont), and other utility types (e.g., municipal utilities, municipal aggregation, retail choice) are excluded due to data limitations.

What are basic service premiums?

- When consumers get electricity supply through an electric distribution company (EDC), it is called **basic service**.
 - Other terms used in different states include default service, standard service, standard offer service, and last resort service.
 - In all five states, customers may use a third-party competitive retail supplier (Retail Choice). Some customers in MA, RI, and NH may enroll in local Community Choice Aggregation (CCA) programs. In some states, customers who live in certain towns and cities are limited to obtaining electricity through a municipal utility.
 - This analysis covers residential customers on the basic service offering.**
- The difference between the basic service rate charged to customers and the actual market cost of buying energy, capacity, RECS, and other supply costs is the “**premium**.”

Are you on basic service?

- If you’re not part of a CCA program and you don’t have a municipal utility or a third-party retail supplier, you’re likely on Basic Service.

So, how did we get here?

In the late 90s and early 2000s, New England states **deregulated** their electricity markets.

The distribution of electricity (e.g., the wires and poles) remained traditionally regulated, and competition was introduced for the supply of electricity (e.g., the power that flows over those wires).

One of the premises of deregulating is that competition for supply would lead to **lower prices** for customers.

Electric customers can choose to buy their supply of electricity from third-party suppliers (retail choice) or directly from their local utility. When supply is procured directly from a utility, it's called "**basic service.**"

Synapse delved into the mechanisms used for developing the basic service rate and found the **premiums embedded in basic service rates are larger than they should be.**

Energy affordability is a critical issue, and finding ways to trim the fat can't be overlooked. Changing how basic service rates are set through improving procurement processes is one option to help manage costs and keep markets competitive.

Premiums are hidden in rates

- Residential electric bills in New England are split into two parts:
 - **Delivery** charges, where utilities may make a profit in a process regulated by each state's utility commission.
 - **Supply** charges are a “pass-through” to basic service customers. Electric utilities do not make a profit from these.
- However, there is a difference between the basic service rate charged to customers and the actual market cost of supply (of buying energy, capacity, RECs, and other attributes). Suppliers keep the difference, or “**premium.**”

Delivery charges

Costs to build, operate, and maintain distribution and transmission infrastructure

Payments for energy efficiency, electrification

Some renewable energy programs

Other costs

Supply charges

Energy costs

Capacity costs

Compliance with renewable portfolio standards (RECs)

Miscellaneous costs (ancillary services, admin costs, etc.)

Premium

Why are there premiums in basic service?

Any process that sets prices ahead of time will include some level of risk premium. Risk premiums are not inherently bad; the question is what factors contribute to the level of risk premium and are the premiums in line with the level of risk being managed?

Price Volatility

Suppliers must provide energy at fixed monthly prices that are set months ahead of time. Actual electric prices fluctuate constantly based on factors such as weather and geopolitical events.

Load Uncertainty

Switching risk. The number of customers may be higher or lower than forecast at the time of procurement due to switching from or to third-party suppliers and community choice aggregation.

Load fluctuation. Customer usage can vary greatly on an hourly or daily basis due to weather.

Regulatory Risk and Management Risk

Different contract structures place different levels of risk on suppliers.

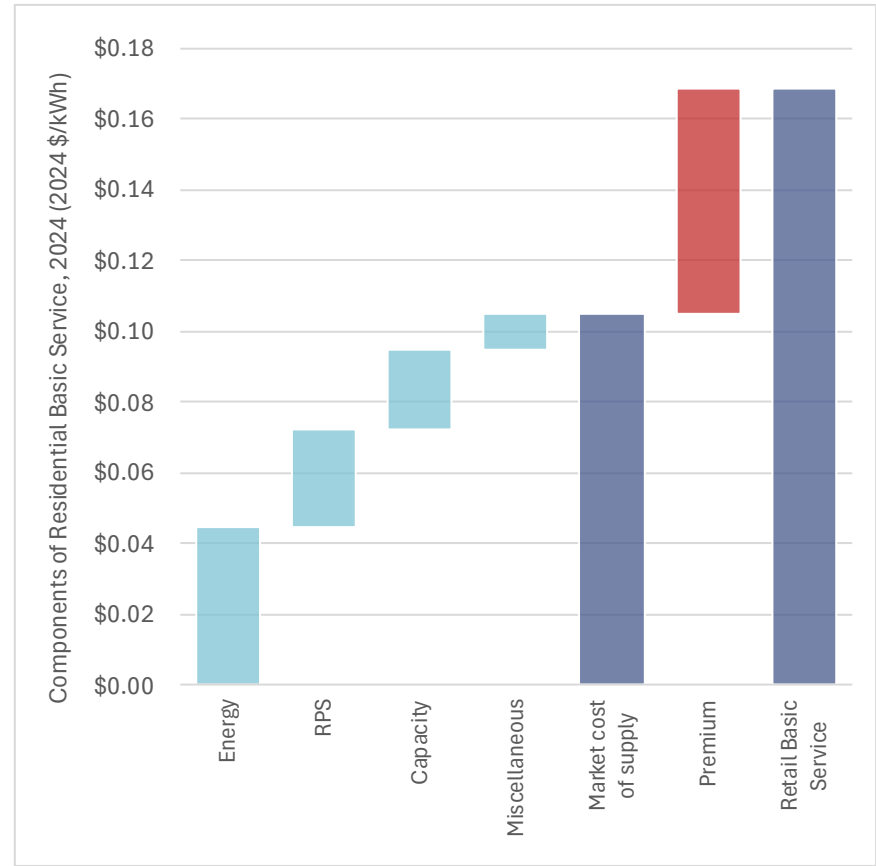
Full requirements contracts require active management by suppliers.

Competition, or Lack Thereof

If the procurements for basic service do not attract robust bidder participation (and this is known to bidders) then bidding suppliers have less incentive to bid low.

Massachusetts Basic Service customers are overpaying for electricity

Figure 1. Average cost of supply and Basic Service rate components for residential customers, 2024



Note: Energy, RPS, capacity, and miscellaneous costs are calculated based on actual market costs. Premiums are calculated by subtracting the sum of energy, RPS, capacity, and miscellaneous costs from Retail Basic Service prices. See Chapter 2 in the accompanying report for more information on how we compiled these costs.

While some level of premium may be justified, Synapse’s January 2026 report, [*Overcharged: Retail Premiums to Suppliers Are Inflating Massachusetts Electric Bills*](#), found that customers have paid billions for these premiums over the last decade, with suppliers consistently coming out on top.

\$22 per month

Per-customer cost of residential basic service premiums, 2015 through 2024

\$3.4 billion

Total cost of premiums paid by residential basic service customers, 2015 through 2024

43%

The median premium residential basic service customers paid above the market cost of supply, 2015 through 2024

\$12.3 billion

Total cost of premiums paid by **all residential and small C&I customers**, 2015 through 2024

Given the similarities in utility regulation across New England, we suspected that high retail premiums were unlikely to be a Massachusetts-only phenomenon.

Our new analysis shows customers across the region are overpaying

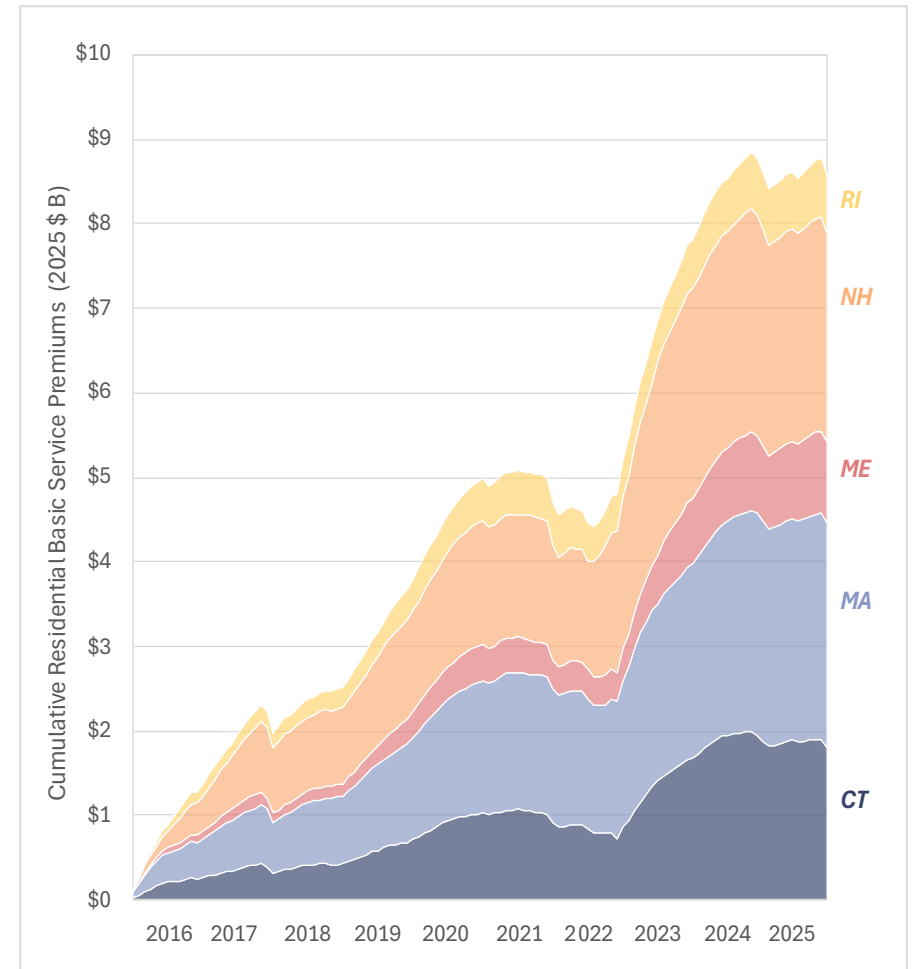
Over the last decade, New England residents have consistently paid for high premiums.

- In just 17 percent of months, premiums collected by suppliers saved customers money.
- For every \$1 dollar saved in those months, customers paid nearly \$5 in each of the other 83 percent of months.

Table 2. Summary of per-customer and total residential basic service premiums, 2016-2025 (2025 \$)

State	Weighted Average Per-Customer Monthly Premium	Total Per-Customer Premium, 2016-2025	Total Premiums, 2016-2025
CT	\$11	\$2,300	\$1.8 billion
ME	\$12	\$2,000	\$1.0 billion
MA	\$18	\$2,600	\$2.7 billion
NH	\$20	\$3,200	\$2.5 billion
RI	\$14	\$2,300	\$0.7 billion
Total	—	—	\$8.6 billion

Figure 2. Cumulative New England residential basic service retail premiums, 2016-2025 (2025 \$B)



Premiums across New England are large and widespread

Figure 3. Estimated impact of premiums on residential basic service electric bills

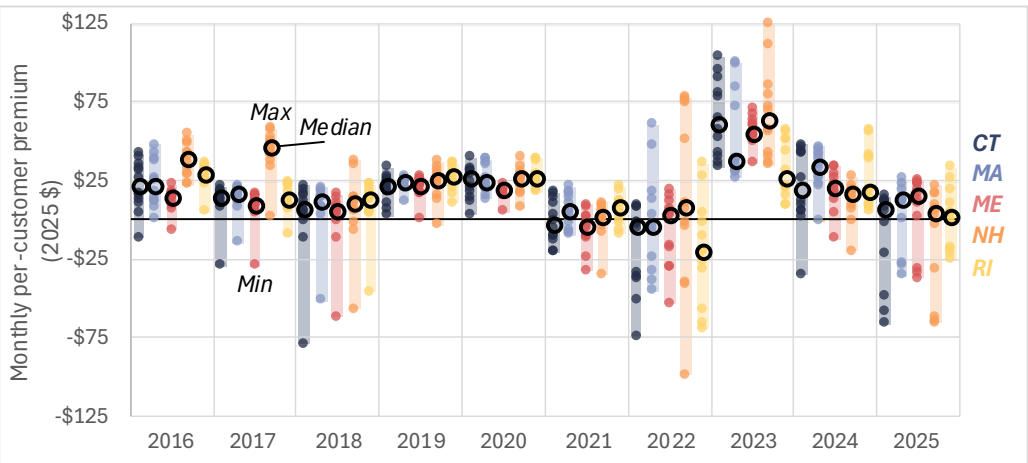


Figure 4. Average cost of supply and basic service rate components for residential customers, 2016-2025

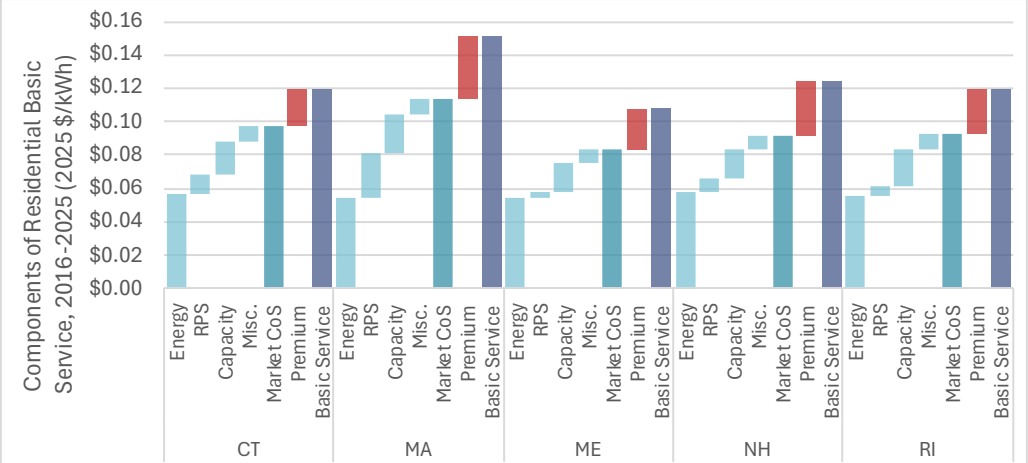
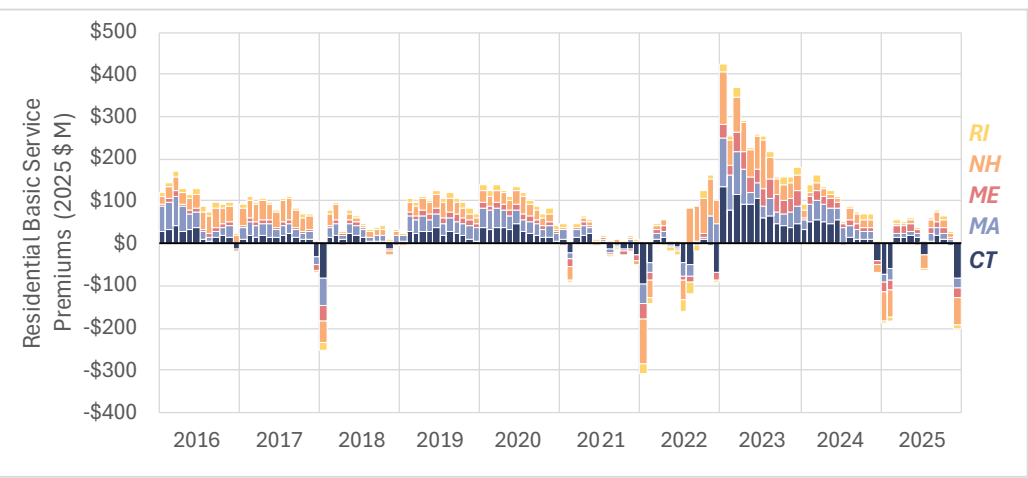


Figure 5. Estimated residential basic service retail premiums



Key Findings

- While premiums vary monthly and can be positive or negative, over the last 10 years premiums in New England were positive **83 percent** of the time and were at least *double* the cost of supply **12 percent** of the time.
- Russia's invasion of Ukraine in February 2022 led to high energy costs during peak conditions, causing suppliers to lose money. However, in the next period suppliers overcorrected, causing the **highest nationwide premiums than at any other point in the study period.**

What drives differences in premiums across states?

Over the last 10 years, premiums were similar in size and direction across the five states. However, there are a few factors that could be driving some of the differences seen between state's premiums:

Laddering of Contracts

Laddering smooths high-priced and low-priced contracts over periods over time.

Connecticut, Rhode Island, and Massachusetts use laddering for basic service contracts.

Existence of CCAs

If a CCA is created or ended during a basic service period, and that load leaves or returns to basic service, a supplier providing full requirements service still must cover the full tranche of contracted load (e.g., 50% of load, with or without the CCA).

To hedge against this risk, suppliers likely increase premiums in states where CCA are active. For instance, Connecticut and Maine have the lowest premiums and no CCAs.

Process and transparency

States have different processes for basic service procurements. Connecticut's procurement process involves a robust, collaborative process with multiple entities beyond the EDCs. Some states post better-quality data about number and identities of bidders and winners.

More transparency may incentivize more competition and lower premiums.

Flexibility in procurement options, contracting, and timing

States where utilities have more flexibility may be better equipped to weather high-priced periods.

Utilities in Connecticut and Rhode Island have more flexibility than in other states, in terms of the number of tranches to fill, whether to use spot market purchases, etc.

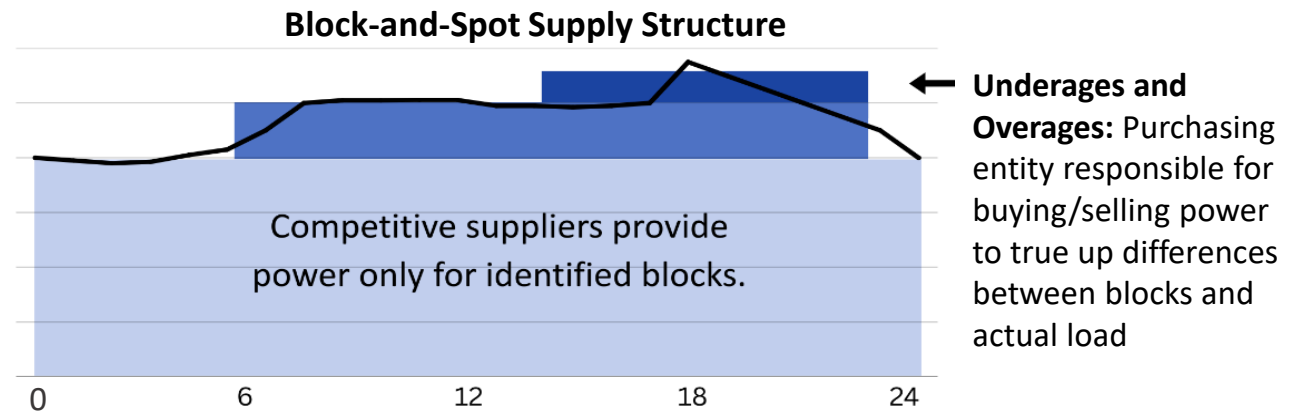
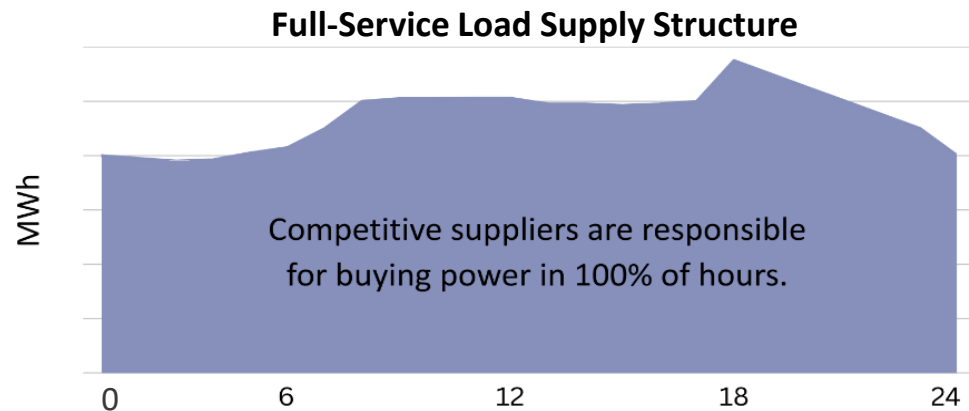
Supply structures: why do they matter?

Full-Service Contracts

- Suppliers are responsible for serving load in 100% of hours, at a fixed price
- Use their own generators, bilateral contracts/power purchase agreements, and spot market purchases
- **Significant risk to suppliers:** *they cannot predict instantaneous load, customer switching, or real-time market prices*

Block Contracts and Spot Purchases

- Suppliers provide power in blocks of fixed MWh at fixed prices
- Use their own generators and/or bilateral contracts/PPAs
- **Minimal risk to suppliers:** *quantity is known, price is straightforward to estimate*
- Requires procurement entity to balance underages and overages with spot market purchases



Different procurement strategies can reduce premiums

Other states and jurisdictions use a variety of strategies that could work in New England.

Spot purchases and reconciliation

For each month, purchasing entities (e.g., utilities) set a price for retail supply, then refund or charge customers during a subsequent time period for any over-charges or under-charges.

Block purchases

Procurement entities assume more of the risk in actively managing supply. This approach also requires some spot market purchases to “fill-in-the-gaps” and match supply with instantaneous load fluctuations.

Independent procurement entity

A third-party entity becomes responsible for procuring supply for basic service on behalf of utilities. It is given more flexibility in the kinds of supply products it can purchase (e.g., a mix of longer-term procurements and spot-market purchases). This entity could also be a regional entity, working across multiple states.

Long-term purchases of clean energy

Continued investment in existing clean energy programs, which do not have fuel costs, help to act as a hedge against volatile actual energy costs and high premiums.

What are the mechanisms for change?

- **Regulatory changes:** It is our understanding that utility commissions in each state can authorize different procurement and contracting options (e.g., spot market purchases and rate reconciliation).
 - Legislative action can advance the scale and speed of change and provide support for Commissions.
- **Legislative changes:** Creating an independent procurement entity would likely require legislative action.
 - A regional entity would require increased collaboration and coordination between states.

Are any states exploring these options?



Connecticut

In June 2025, the state legislature passed SB4, which requires all utilities to procure up to 25% of their standard service load from the spot market. (Rules and processes are currently under discussion at PURA.)



New Hampshire

In New Hampshire, the PUC asked utilities to purchase roughly 12.5% of load on the spot market in 2024, increasing to 50% in 2025.



Rhode Island

In Rhode Island in 2025, the PUC directed EDCs to procure 5% more supply (now 15% of load) from the spot market after an analysis found it would reduce customer costs.

Taking the next step

Retail premiums make bills less affordable for customers on basic service, and they indirectly increase bills for CCA and retail choice customers, too.

We need greater
transparency



We need increased
competition



We need lower costs and
manageable volatility

Those interested in consumer protection may be wondering, now what?

Synapse is interested in supporting entities that want to analyze and solve this issue in New England and beyond. Reach out if this sounds like you!

Questions?



State Factsheets

Connecticut: Standard service prices, premiums, and customer costs

Figure CT-1. Average cost of supply and standard service rate components for residential customers in Connecticut, 2016-2025 (2025 \$/kWh)

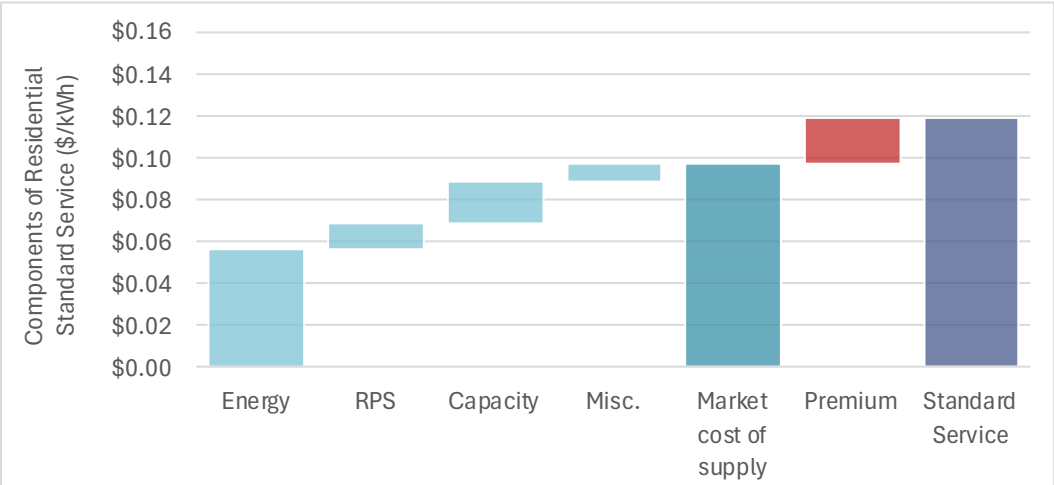
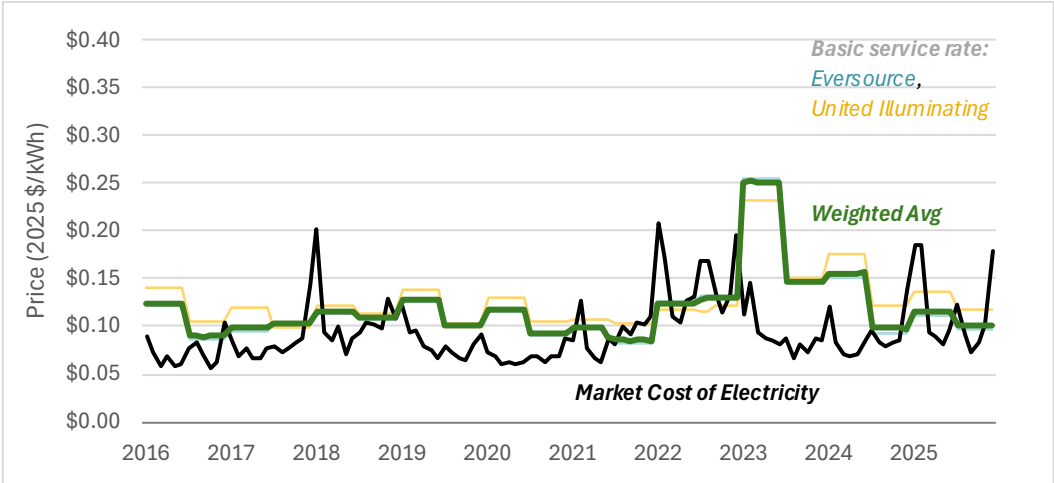


Figure CT-2. Wholesale prices and residential standard service in Connecticut, by month, 2016-2025



Background on standard service in Connecticut

- Customers in Connecticut are served by two EDCs: Eversource and United Illuminating (UI)
- These utilities procure electricity from suppliers every six months, with rates fixed for a six-month period.
- In 2024, about 1.2 million, or 76 percent, of residential customers were enrolled in standard service in Connecticut.

Over the last 10 years...

31% The median monthly retail price premium in Connecticut was **31% above the market cost of supply**. In other words, while the average actual cost of electricity supply was **10 cents** per kWh, standard service customers paid **13 cents** per kWh.

\$11 per month This means residential standard service customers in Connecticut paid an average premium of **\$11 per month**, from 2016 to 2025.

6% This equates to **6%** of a typical total monthly customer electric bill of \$190.

Connecticut: Premium costs are accumulating over time

Figure CT-3. Estimated monthly and cumulative Connecticut residential standard service retail premiums, 2016-2025 (2025 \$)

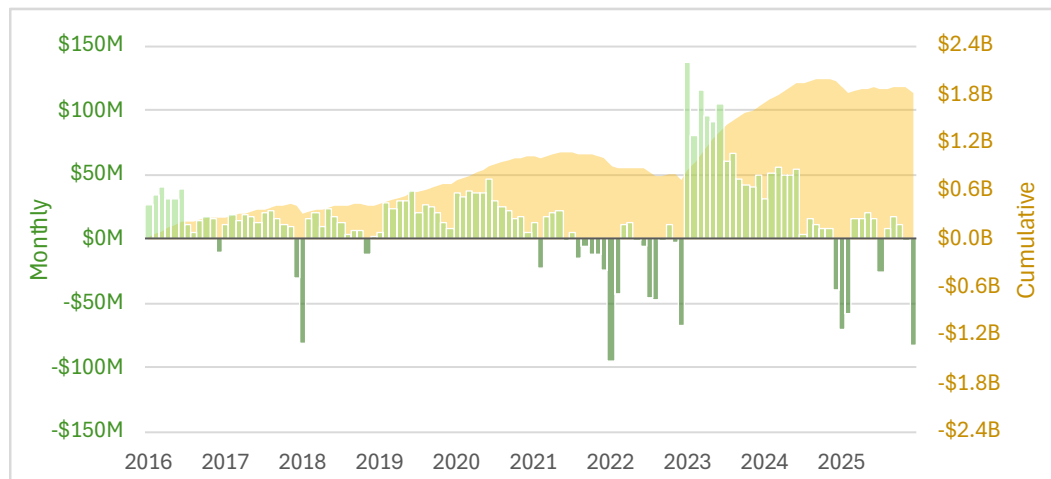
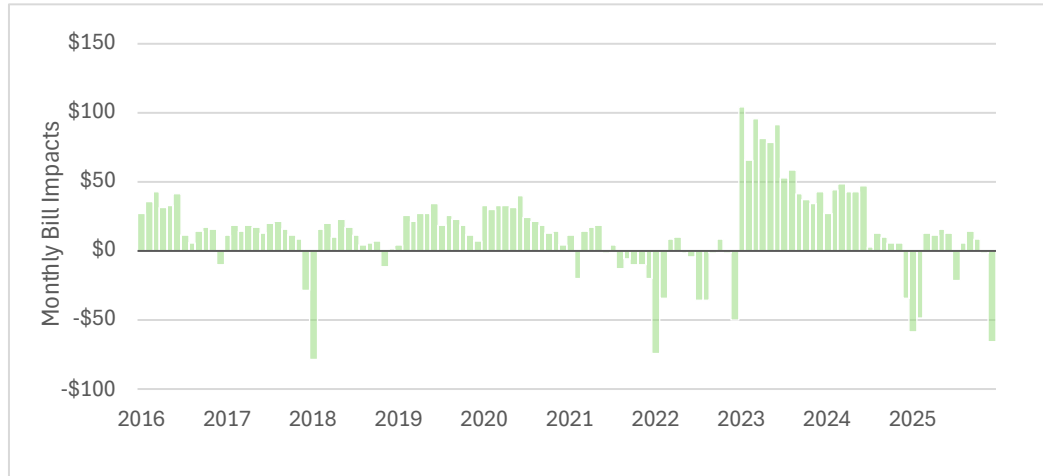


Figure CT-4. Estimated impact of retail premiums on Connecticut residential standard service electric bills, 2016-2025 (2025 \$)



Premiums stack up over time

78%

In **78 percent** of the months from 2016 to 2025, premiums were positive, and in **11 percent (13 months)** customers paid **at least double** the actual cost of supply.

\$1.8 billion

Over this entire period, customers paid a total of **\$1.8 billion** in retail premiums.

\$12 million

This is equivalent to paying an average of nearly **\$12 million per month** in retail premiums, or an **extra \$11 per customer per month** over the last 10 years.

Compared to other states in New England, Connecticut...

- Had the **lowest** average premiums on a dollar-per-customer-per-month basis.
- Residents paid the **lowest** average premium as a share of their total monthly electric bills.

Note: When premiums are greater than \$0, suppliers keep the difference as profit (after accounting for transaction costs). When retail prices fall short of actual costs and premiums are negative, suppliers absorb the loss. Some states (Connecticut, New Hampshire, and Rhode Island) allow for a portion of these differences to be reconciled.

Maine: Standard offer service prices, premiums, and customer costs

Figure ME-1. Average cost of supply and standard offer service rate components for residential customers in Maine, 2016-2025 (2025 \$/kWh)

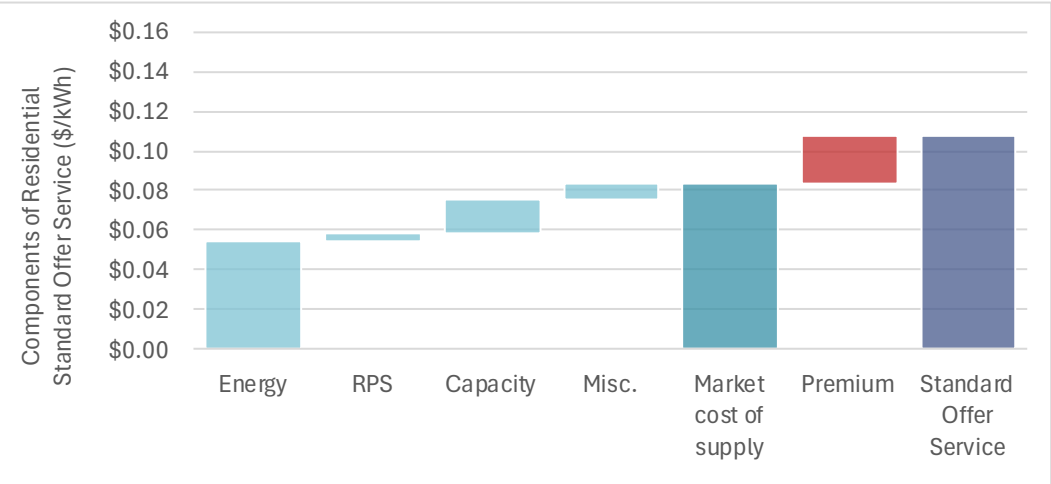
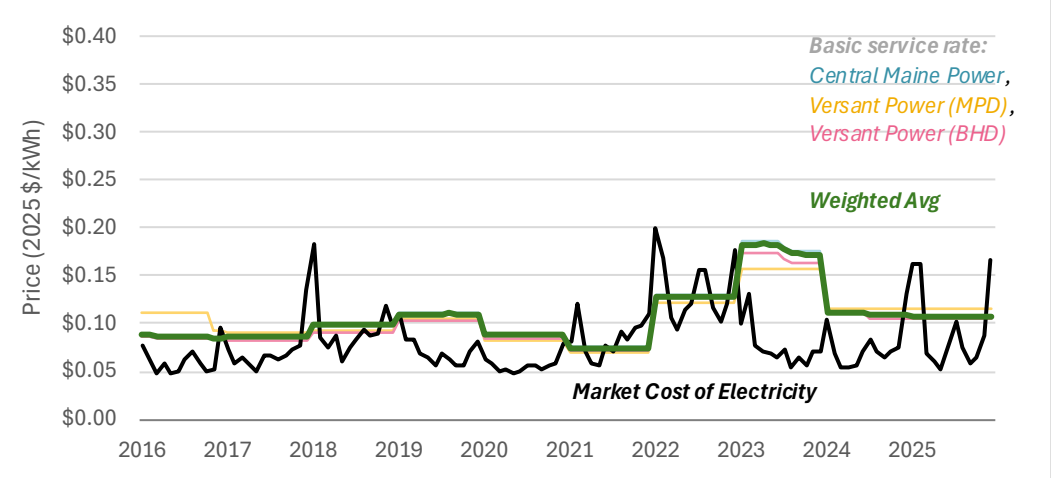


Figure ME-2. Wholesale prices and residential standard offer service in Maine, by month, 2016-2025



Background on standard offer service in Maine

- Standard offer service customers in Maine are served by two EDCs: Central Maine Power and Versant Power
- The EDCs procure electricity through a competitive bidding process. Most recently, standard offer service prices are effective January 1st of every year and last for the whole year.
- In 2024, about 650,000, or 90 percent, of residential customers were enrolled in Standard Offer Service in Maine.

Over the last 10 years...

36%

The median monthly retail price premium in Maine was **36% above the market cost of supply**. In other words, while the average actual cost of electricity supply was **8 cents** per kWh, standard offer service customers paid **11 cents** per kWh.

\$12 per month

This means residential standard offer service customers in Maine paid an average premium of **\$12 per month**, from 2016 to 2025.

9%

This equates to **9%** of a typical total monthly customer electric bill of \$130.

Maine: Premium costs are accumulating over time

Figure ME-3. Estimated monthly and cumulative Maine residential standard offer service retail premiums, 2016-2025 (2025 \$)

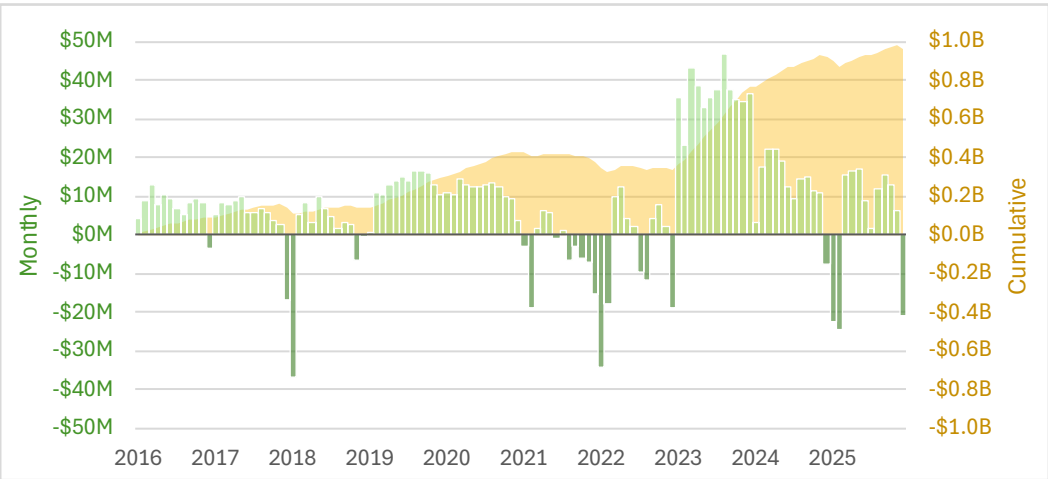
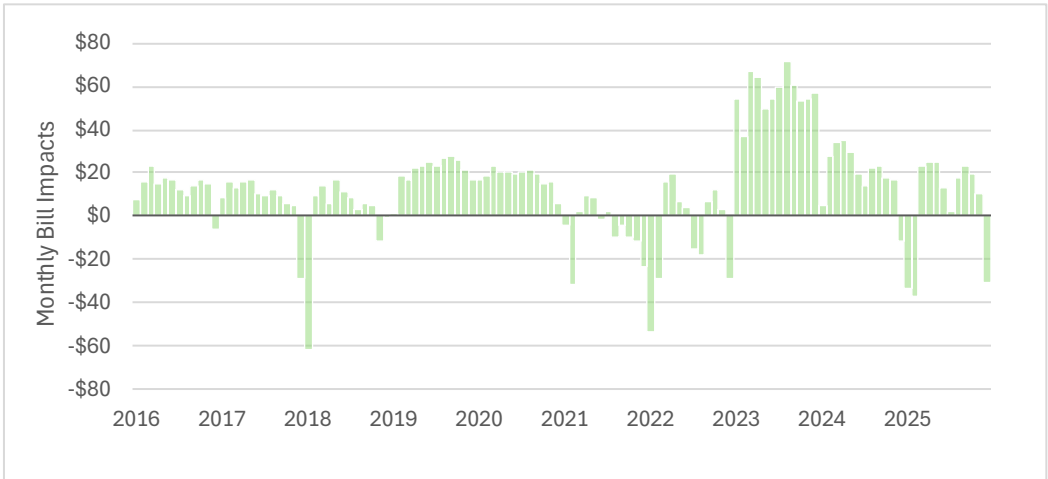


Figure ME-4. Estimated impact of retail premiums on Maine residential standard offer service electric bills, 2016-2025 (2025 \$)



Premiums stack up over time

- 82%** In **82 percent** of the months from 2016 to 2025, premiums were positive, and in **12 percent (14 months)** customers paid **at least double** the actual cost of supply.
- \$960 million** Over this entire period, customers paid a total of **\$960 million** in retail premiums.
- \$7 million** This is equivalent to paying an average of over **\$7 million per month** in retail premiums, or an **extra \$12 per customer per month** over the last 10 years.

Compared to other states in New England, Maine...

- Had the **second lowest** average premiums on a dollar-per-customer-per-month basis, second to Connecticut.
- Residents paid the second **lowest** average premium as a share of their total monthly electric bills, second to Connecticut.

Note: When premiums are greater than \$0, suppliers keep the difference as profit (after accounting for transaction costs). When retail prices fall short of actual costs and premiums are negative, suppliers absorb the loss. Some states (Connecticut, New Hampshire, and Rhode Island) allow for a portion of these differences to be reconciled.

Massachusetts: Basic service prices, premiums, and customer costs

Figure MA-1. Average cost of supply and basic service rate components for residential customers in Massachusetts, 2016-2025 (2025 \$/kWh)

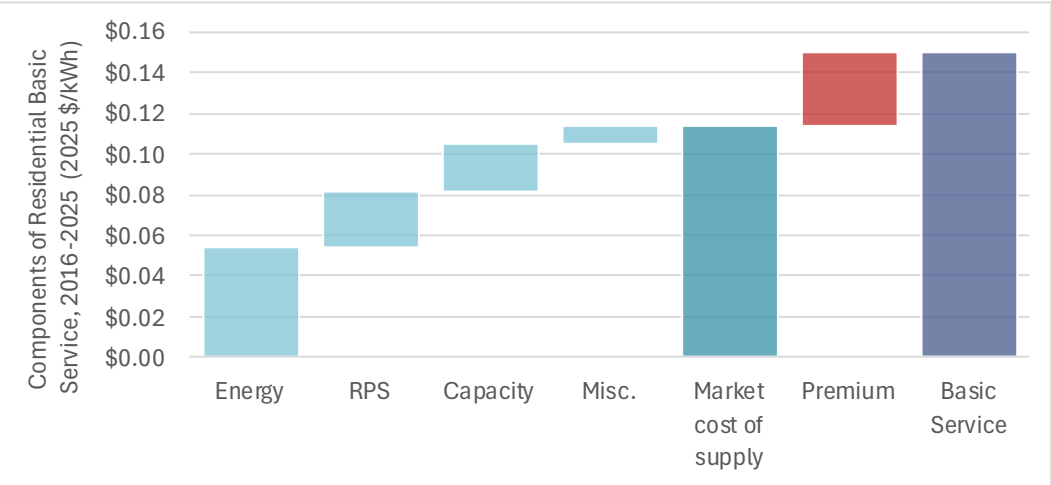
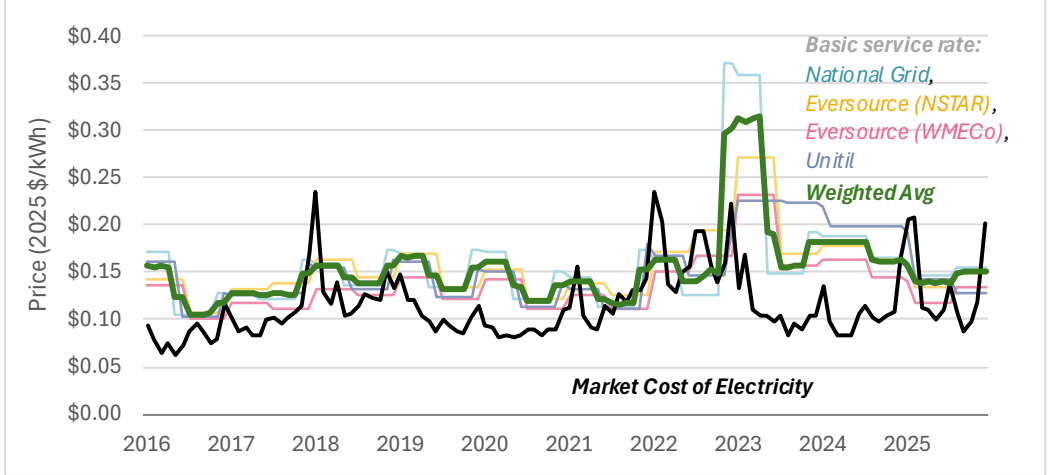


Figure MA-2. Wholesale prices and residential basic service in Massachusetts, by month, 2016-2025



Background on basic service in Massachusetts

- Basic service customers are served by one of three EDCs: Eversource, National Grid, and Unitil.
- These EDCs must procure supply for their residential basic service customers through a competitive bidding process, with retail rates fixed for six-month periods.
- In 2024, about 900,000, or 31 percent, of residential customers were enrolled in basic service in Massachusetts.

Over the last 10 years...

37% The median monthly retail price premium in Massachusetts was **37% above the market cost of supply**. In other words, while the average actual cost of electricity supply was **11 cents** per kWh, basic service customers paid **15 cents** per kWh.

\$18 per month This means residential basic service customers in Massachusetts paid an average premium of **\$18 per month**, from 2016 to 2025.

11% This equates to **11%** of a typical total monthly customer electric bill of \$160.

Massachusetts: Premium costs are accumulating over time

Figure MA-3. Estimated monthly and cumulative Massachusetts residential basic service retail premiums, 2016-2025 (2025 \$)

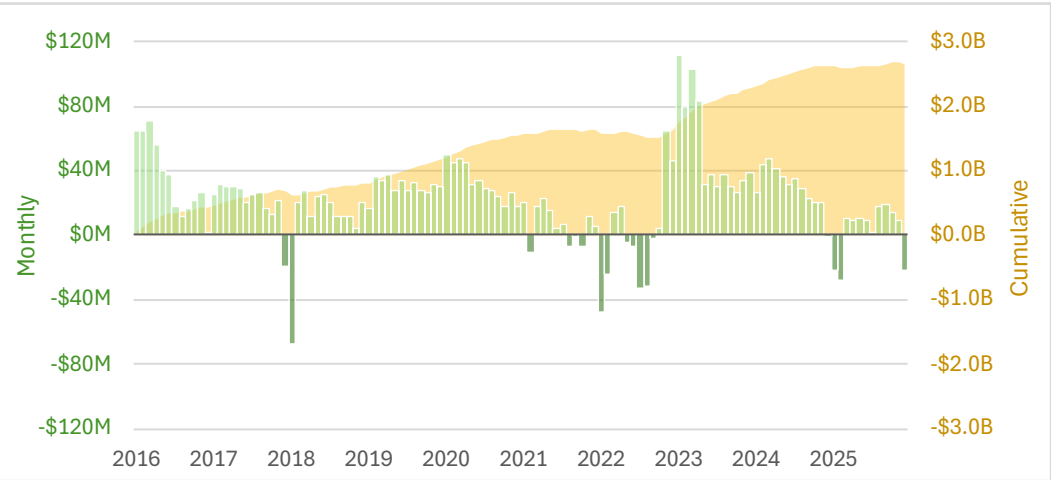
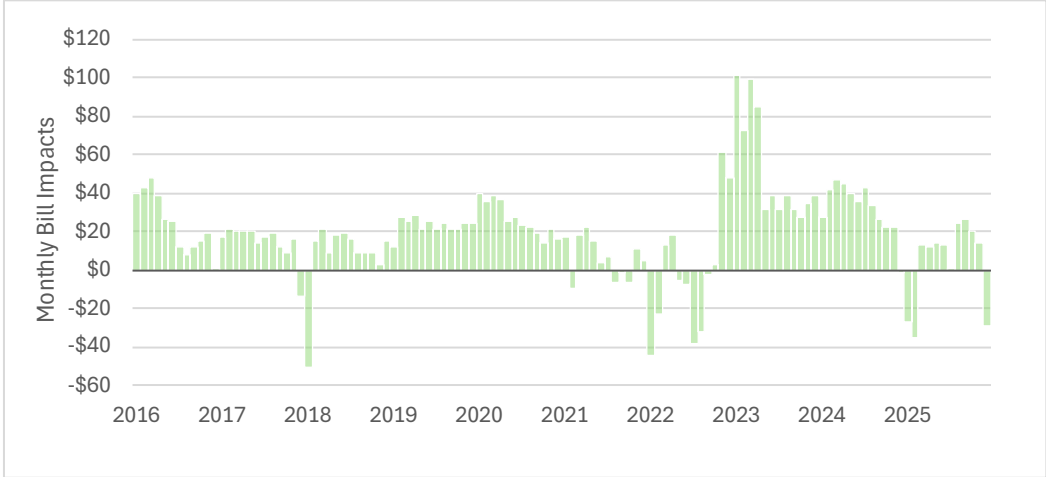


Figure MA-4. Estimated impact of retail premiums on Massachusetts residential basic service electric bills, 2016-2025 (2025 \$)



Premiums stack up over time

- 86%** In **86 percent** of the months from 2016 to 2025, premiums were positive, and in **7 percent (8 months)** customers paid **at least double** the actual cost of supply.
- \$2.7 billion** Over this entire period, customers paid a total of **\$2.7 billion** in retail premiums.
- \$22 million** This is equivalent to paying an average of nearly **\$22 million per month** in retail premiums, or an **extra \$18 per customer per month** over the last 10 years.

Compared to other states in New England, Massachusetts...

- Had the **second highest** average premiums on a dollar-per-customer-per-month basis, second to New Hampshire.
- Residents paid the second **highest** average premium as a share of their total monthly electric bills, second to New Hampshire.

Note: When premiums are greater than \$0, suppliers keep the difference as profit (after accounting for transaction costs). When retail prices fall short of actual costs and premiums are negative, suppliers absorb the loss. Some states (Connecticut, New Hampshire, and Rhode Island) allow for a portion of these differences to be reconciled.

New Hampshire: Default service prices, premiums, and customer costs

Figure NH-1. Average cost of supply and default service rate components for residential customers in New Hampshire, 2016-2025 (2025 \$/kWh)

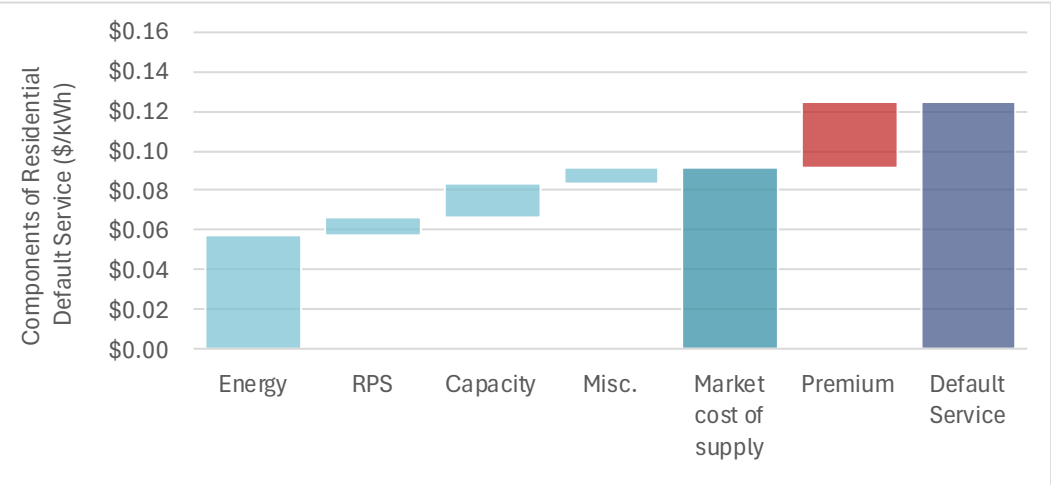
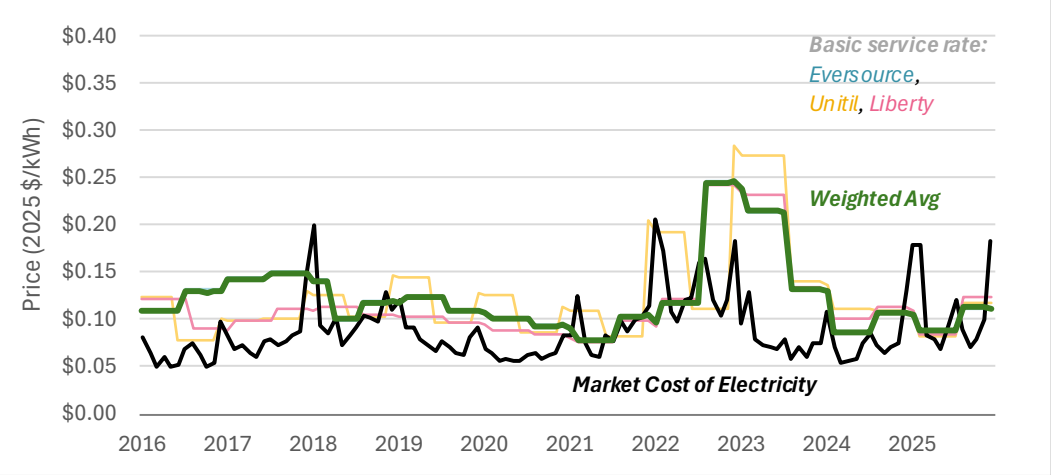


Figure NH-2. Wholesale prices and residential default service in New Hampshire, by month, 2016-2025



Background on default service in New Hampshire

- Default service customers in New Hampshire are served by one of three EDCs: Eversource, Unitil, or Liberty Utilities.
- Default service is procured twice a year for customers. In recent years, the New Hampshire PUC has directed utilities to purchase a greater portion of supply on the spot market. Overages and underages are reconciled with customers.
- In 2024, about 300,000, or 53 percent, of residential customers were enrolled in default service in New Hampshire.

Over the last 10 years...

- 52%** The median monthly retail price premium in New Hampshire was **52% above the market cost of supply**. In other words, while the average actual cost of electricity supply was **9 cents** per kWh, default service customers paid **14 cents** per kWh.
- \$20 per month** This means residential default service customers in New Hampshire paid an average premium of **\$20 per month**, from 2016 to 2025.
- 14%** This equates to **14%** of a typical total monthly customer electric bill of \$150.

New Hampshire: Premium costs are accumulating over time

Figure NH-3. Estimated monthly and cumulative New Hampshire residential default service retail premiums, 2016-2025 (2025 \$)

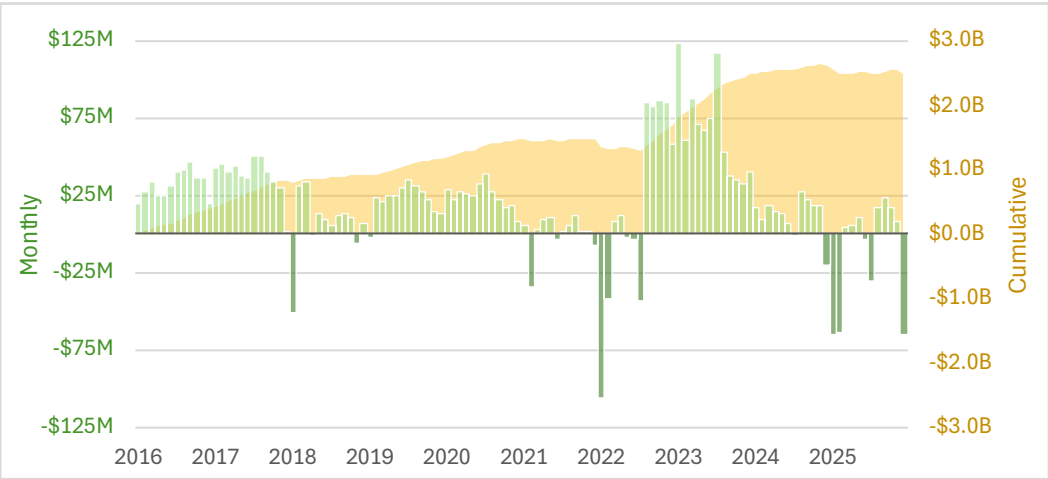
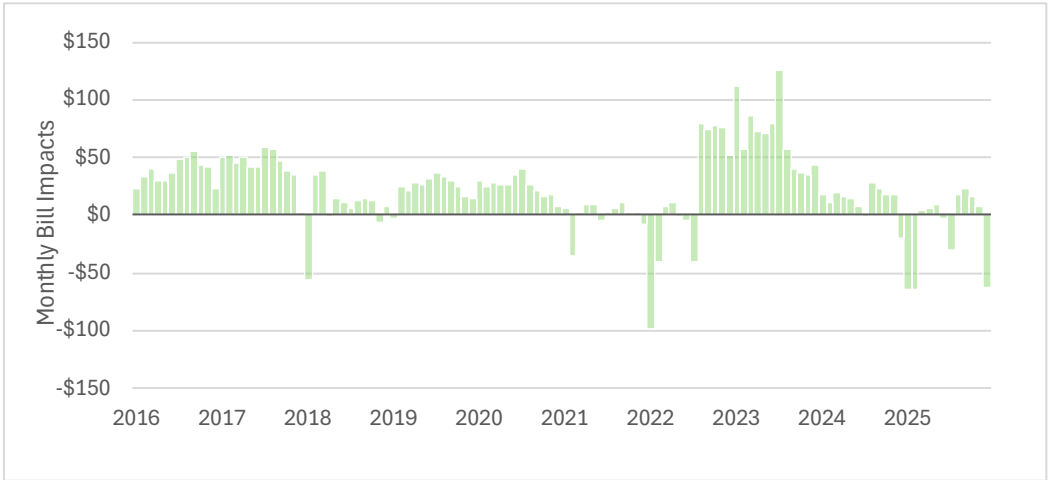


Figure NH-4. Estimated impact of retail premiums on New Hampshire residential default service electric bills, 2016-2025 (2025 \$)



Premiums stack up over time

- 84%** In **84 percent** of the months from 2016 to 2025, premiums were positive, and in **18 percent (21 months)** customers paid **at least double** the actual cost of supply.
- \$2.5 billion** Over this entire period, customers paid a total of **\$2.5 billion** in retail premiums.
- \$19 million** This is equivalent to paying an average of nearly **\$19 million per month** in retail premiums, or an **extra \$20 per customer per month** over the last 10 years.

Compared to other states in New England, New Hampshire...

- Had the **highest** average premiums on a dollar-per-customer-per-month basis, over the past ten years.
- Residents paid the **highest** average premium as a share of their total monthly electric bills, over the past ten years.

Note: When premiums are greater than \$0, suppliers keep the difference as profit (after accounting for transaction costs). When retail prices fall short of actual costs and premiums are negative, suppliers absorb the loss. Some states (Connecticut, New Hampshire, and Rhode Island) allow for a portion of these differences to be reconciled.

Rhode Island: Last resort service prices, premiums, and customer costs

Figure RI-1. Average cost of supply and last resort service rate components for residential customers in Rhode Island, 2016-2025 (2025 \$/kWh)

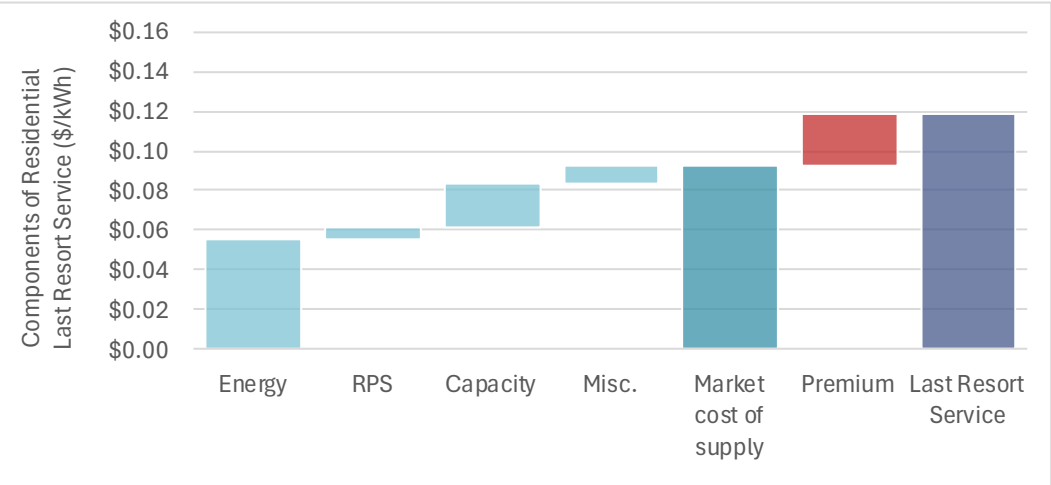
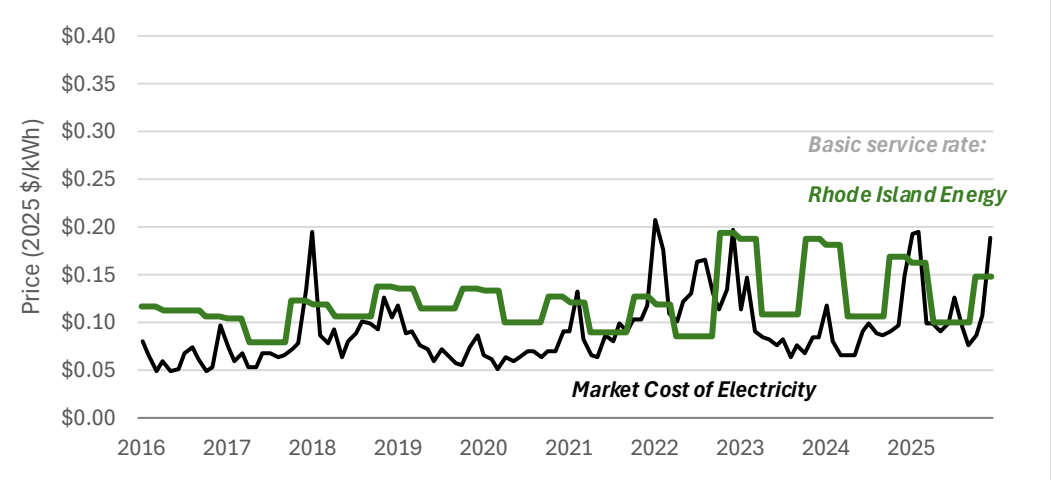


Figure RI-2. Wholesale prices and residential last resort service in Rhode Island, by month, 2016-2025



Background on last resort service in Rhode Island

- Last resort service (previously referred to as standard offer service) customers in Rhode Island are served by Rhode Island Energy.
- Rhode Island Energy procures electricity from the marketplace four times a year, with last resort service rates adjusted every April 1st and October 1st.
- In 2024, 73 percent, or 300,000, residential customers were enrolled in last resort service in Rhode Island.

Over the last 10 years...

47%

The median monthly retail price premium in Rhode Island was **47% above the market cost of supply**. In other words, while the average actual cost of electricity supply was **9 cents** per kWh, last resort service customers paid **13 cents** per kWh.

\$14 per month

This means residential last resort service customers in Rhode Island paid an average premium of **\$14 per month**, from 2016 to 2025.

9%

This equates to **9%** of a typical total monthly customer electric bill of \$150.

Rhode Island: Premium costs are accumulating over time

Figure RI-3. Estimated monthly and cumulative Rhode Island residential last resort service retail premiums, 2016-2025 (2025 \$)

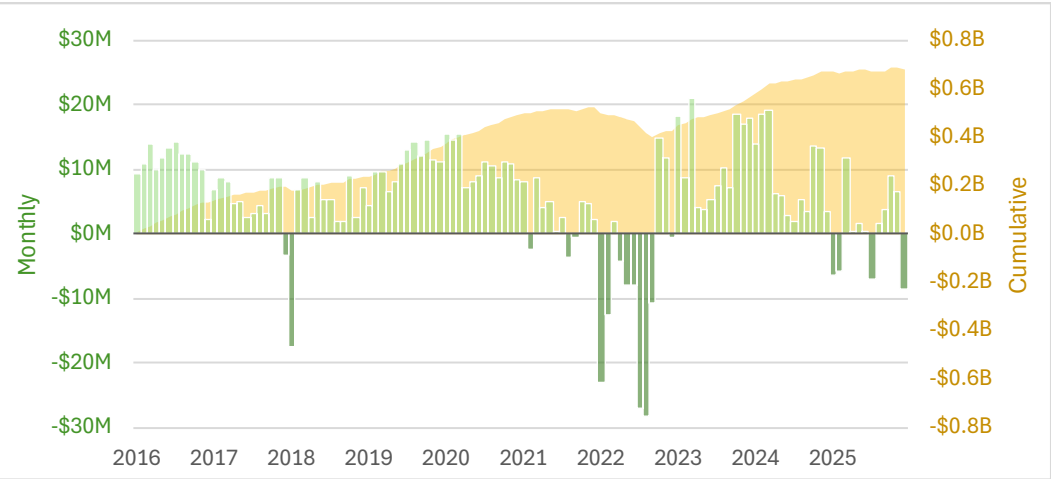
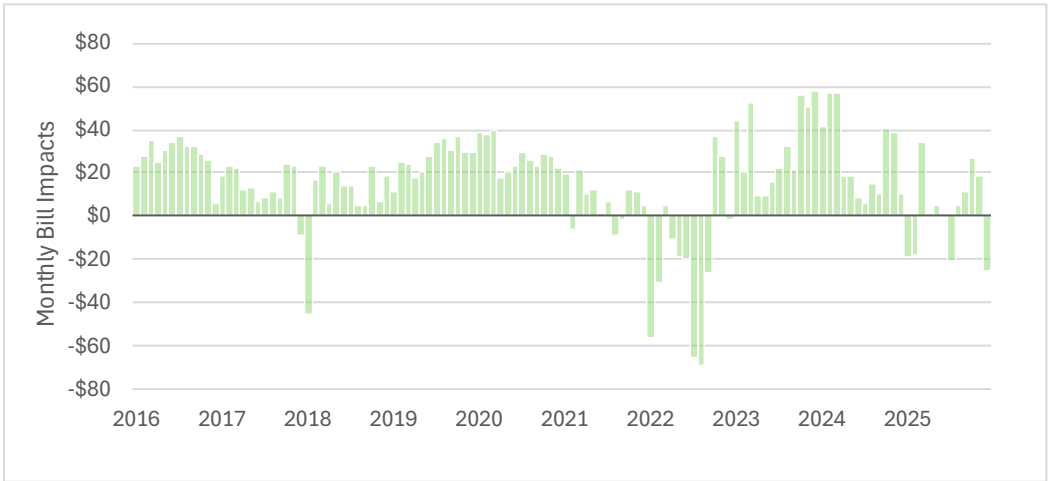


Figure RI-4. Estimated impact of retail premiums on Rhode Island residential last resort service electric bills, 2016-2025 (2025 \$)



Premiums stack up over time

- 86%** In **86 percent** of the months from 2016 to 2025, premiums were positive, and in **16 percent (21 months)** customers paid **at least double** the actual cost of supply.
- \$680 million** Over this entire period, customers paid a total of **\$680 million** in retail premiums.
- \$5 million** This is equivalent to paying an average of nearly **\$5 million per month** in retail premiums, or an **extra \$14 per customer per month** over the last 10 years.

Compared to other states in New England, Rhode Island...

- Fell in the **middle** of the pack in terms of average premiums on a dollar-per-customer-per-month basis.
- Residents paid the **mid-range** average premium as a share of their total monthly electric bills.

Note: When premiums are greater than \$0, suppliers keep the difference as profit (after accounting for transaction costs). When retail prices fall short of actual costs and premiums are negative, suppliers absorb the loss. Some states (Connecticut, New Hampshire, and Rhode Island) allow for a portion of these differences to be reconciled.

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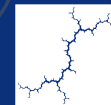
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Appendix

Sources & Methods

- **Market prices of electricity** are calculated as the sum of:
 - **Energy:** Calculated as a monthly average of settled (day-ahead and real-time) energy prices for each state, using SMD Hourly Data reports from ISO New England, weighted by a residential load shape.
 - **Capacity and ancillary services:** Calculated using data published by ISO New England in its Monthly Wholesale Load Cost Data Series, adjusted where necessary by load factors meant to represent residential customer load shapes.
 - **Renewable portfolio standard compliance:** Estimated based on data published in annual reports or by the state regulatory agency.
 - **Other costs:** Estimated based on data published by ISO New England for costs such as Mystic cost-of-service and winter reliability programs.
- **Basic service supply rates:** Compiled for Connecticut, Massachusetts, Maine, New Hampshire, and Rhode Island using data hosted on each state's respective regulatory website and/or utility website.
- **Monthly customer counts and kWh usage:** Calculated using data from EIA-861m.

Additional information on methods and sources can be found in Synapse's January 2026 report, [Overcharged: Retail Premiums to Suppliers Are Inflating Massachusetts Electric Bills](#).