



The cost of solar panels has declined dramatically over the last several decades and, with a sharp rise in utility electricity rates in 2022, home solar now offers more cost savings potential than ever before.



By providing decades of energy supply to your home at (usually) fixed costs, solar panels can be a cheaper alternative to the variable, often rising, costs of electricity from your utility



Financial returns and lower monthly utility bills are major incentives for going solar. The exact savings you will see with solar depends on the following: Electricity consumption; Solar energy system size; Whether you purchase or lease your system; Direct hours of daily sunlight; Size and angle of roof; Local electricity rates.

HOW DO SOLAR PANELS SAVE MONEY



Enter your location and basic details about your solar system to calculate the annual electricity output in kilowatt-hours. Multiply this output by your current electricity rate. For instance, if you pay 12 cents per kWh and your panels produce 800 kWh monthly, you could save \$96 on your power bill.



Over the 25-year life of a solar system, solar panels can save tens ??? sometimes hundreds ??? of thousands of dollars by offsetting your utility costs. When you install solar panels on your roof, you are essentially replacing part or all of your electricity bill with monthly payments on a solar system.