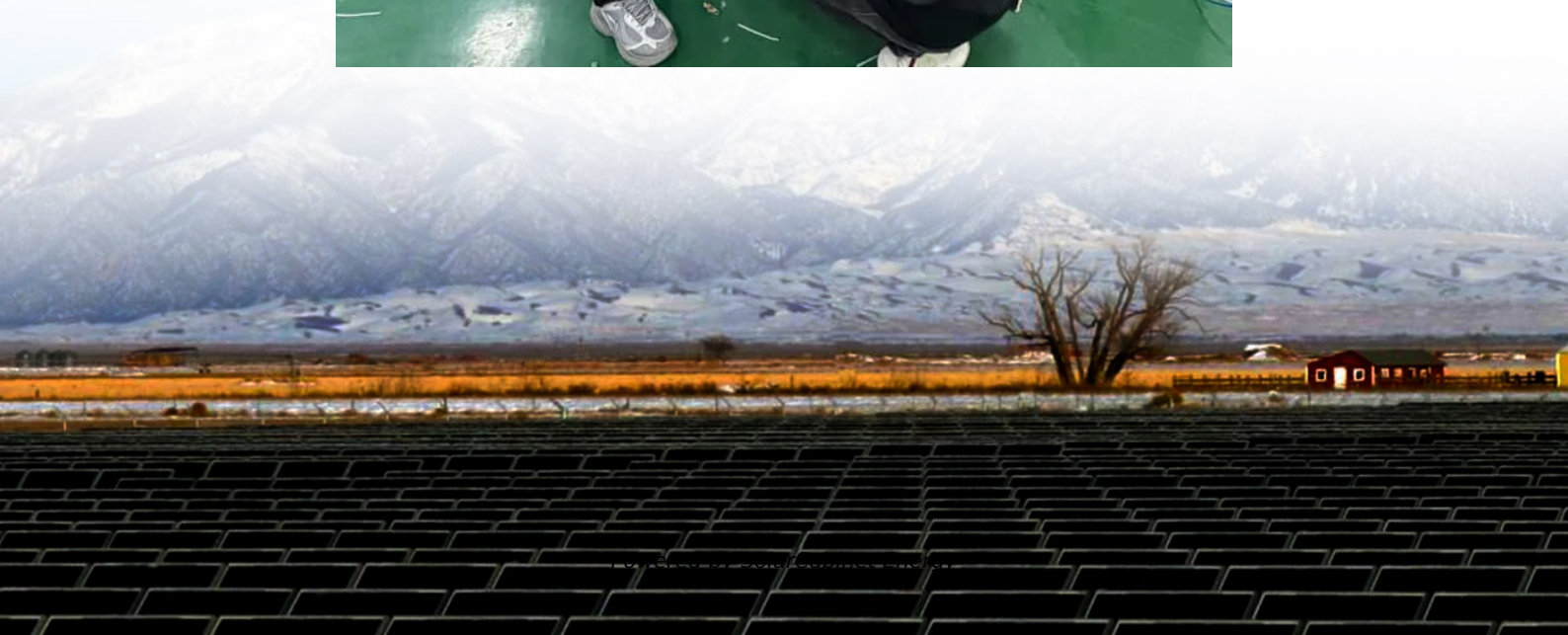


Does photovoltaic panels cost money to generate electricity





Overview

Do solar panels make money?

States with net metering and a Solar Renewable Energy Credit, or SREC, market even make it possible to earn money by selling your excess solar energy to the power grid or utility companies. Solar panels will generate more electricity in states that receive more peak sunlight hours. Are solar panels worth it?

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How much do solar panels cost?

The price of solar panels changes depending on where you live, but the average for installation is just under \$29,000 or \$2.75 per watt. On the high end, we talked to a solar customer in Hawaii who spent \$100,000 going solar. Dion in Nevada said their 10-kW system cost about \$20,000, which is about the national average price for a 7-kW system.

Will installing solar panels save you money on your energy bill?

Ultimately, the amount you could save on your energy bill after installing solar panels depends on the following:.

Are solar panels a good investment?

Solar panels are an expensive initial investment but provide significant savings on energy bills over time. Depending on your area's electricity costs, you could save between \$34,000 and \$120,000 over the lifetime of your solar panel system. The higher your local electricity prices, the greater your potential for solar savings.

Are solar panels worth it?

The federal solar tax credit may reduce the net cost to \$20,552, and local incentives can further lower the cost. You can determine whether solar panels



are worth it for your home by considering various factors, such as local incentives and policies, your electric bill, and how you finance the system.

How much money do solar panels save?

How much money you save varies on several factors, including your location, current energy usage, the size of your solar panel system, and, most importantly, the price you pay for electricity. For example, if you currently pay \$150 a month for electricity, you'll save about \$83,000 on bills over the next three decades.



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