



# Solar photovoltaic panels generate electricity to pay for themselves

Do solar panels reduce your electric bill?

For example, if you spend \$16,000 on a solar panel system, then get a federal tax credit of \$4,800, the cost after incentives is \$11,200. Then if the solar energy your panels make reduces your electric bill by \$1,500 per year, your payback period would be about 7.5 years, assuming electricity rates don't increase.

How much energy do solar panels produce a day?

On average, solar panels will produce about 2 kilowatt-hours (kWh) of electricity daily. That's worth an average of \$0.36. Most homes install around 15 solar panels, producing an average of 30 kWh of solar energy daily. That's enough to cover most, if not all, of a typical home's energy consumption.

How can solar energy save you money?

Savings from self-consumption are greatest if you have a time of use electricity pricing plan and use stored energy from your solar during the more expensive peak periods. If you have a feed-in tariff, it also decreases the amount you are paid for solar exports, but this is generally much smaller than the increased saving.

How do I finance a solar PV installation?

The most cost-effective way to finance the installation of solar PV panels is to pay in full using your own savings. If you're unable to pay upfront, you could consider a loan or remortgaging.

Does a rooftop solar system pay for itself?

Find out how a rooftop solar system pays for itself and how a battery reduces your electricity bill. How much money your household or business saves from solar depends on what happens with the electricity generated by the system. The electricity generated by a home or business rooftop solar system may be:

How much does a solar installation cost?

For example, let's assume your solar installation costs \$20,948 after incentives (the average cost on EnergySage). If you spend about \$2,800 annually, or \$233 monthly, on electricity, you'll break even on your solar investment in 7.5 years ( $\$20,948 / \$2,800 = 7.5$ ).



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