

How installing solar panels will return me over \$60,000

It's been 17 months since I had solar panels installed on my home and I thought I'd review how it has gone since.

Fall River-based **Isaksen Solar** installed panels onto my home in mid-September, 2020 (turned on in October) and I could not be happier thanks to having no electric bill (they actually pay me now), the tax benefits, and positive environmental impact.

My solar panels have generated 14.4 MWh of energy or \$3,447 dollars since I installed them

While it's amazing not having an electric bill, it's even better having the electric company purchase back the excess energy I generate in the form of bankable credits. The credits build up and I can cash them out in the future. I haven't had an electric bill that didn't say "\$0 owed" since a full month of having solar panels, even in the winter months. My bill before solar was around \$150/month.

Here is my most recent credit from National Grid for Feb, 2022 – as you can see it it was almost \$30 (28 days in the winter):



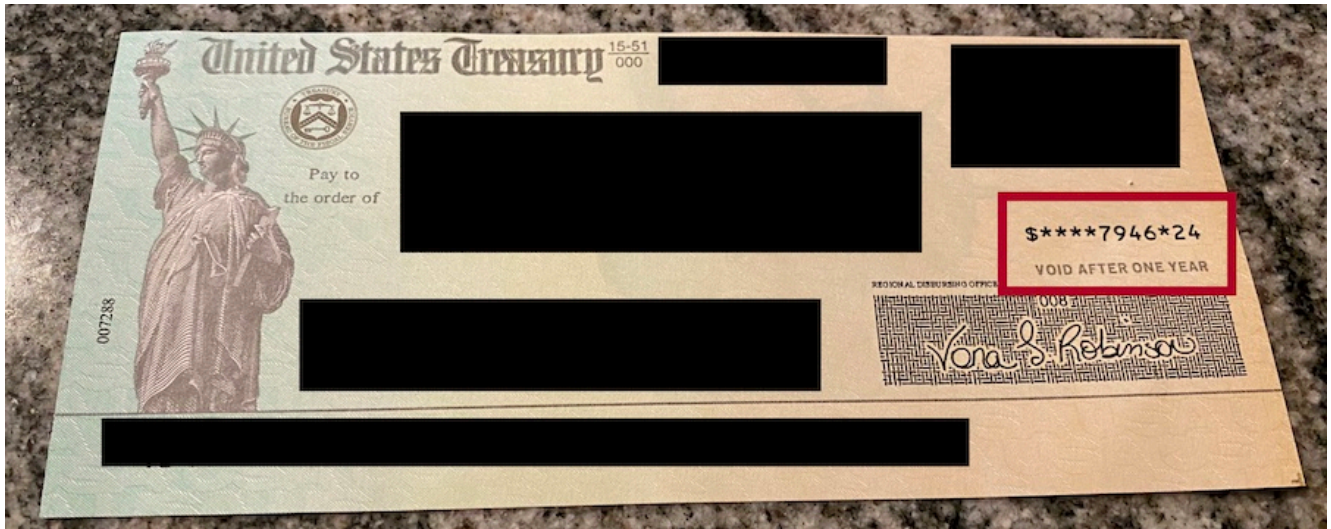
Here's my September bill that shows that I received almost a \$50 credit for the month of August in 2021:



I receive about \$500 a year (\$45/month) in credits from National Grid. My bill used to be about \$150 a month on average, so my net gain has been about \$190/month.

After filing my taxes, the federal government reimbursed me

\$7,946.49 (roughly 1/3 the cost of the system) for installing the solar panel system:



When factoring in the federal tax credit(\$7,946.49), payments from the Commonwealth of Massachusetts SMART Program (about \$50/month for 8 years), the savings on my electric bill (\$150/month), and the credits I'm building up from National Grid (\$45/month), it will take me about 4 1/2 years to pay off the solar panel system. The system should last me 25-30 years (warranty for 25 years), so I could easily net 25 years of no electric bill and about \$13,500 in credits (\$45/month x 25 years). At the \$1,800 yearly electric cost rate, I'll be saving \$45,000 over 25 years – add on the \$13,500 in credits, and that's a \$58,500 net gain without factoring in inflation with the cost of electricity. As you can see, add in the rising cost of electricity and if my system lasts 30 years, I'll have a net gain of well over \$60,000.

Positive environmental impact

A major reason to consider installing solar panels is to reduce your carbon footprint. The smartphone application that allows you to track your solar energy production, also allows you to see how much CO2 emission you've reduced and the equivalent trees planted:

Environmental Benefits

CO2 Emission Saved

22,243.2 lb

Equivalent Trees Planted

168



There are several reasons to get solar panels installed on your home; you may be able to get rid of your electric bill completely while generating bankable credits and significantly reducing your carbon footprint. Want to see if solar is right for your home? Contact Isaksen Solar at 508-567-0647. Check out their **website**, especially their **review section**.

You can check out the video I produced to show you the installation before and after.