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Tori Addison is an editor who has worked in the digital marketing industry for over five years. Her experience includes communications and marketing work in the nonprofit, governmental and academic sectors. A journalist by trade, she started her career covering politics and news in New York's Hudson Valley. Her work included coverage of local and state budgets, federal financial regulations and health care legislation.

Homeowners interested in solar panels may be apprehensive because of the cost. According to the Solar Energy Industries Association (SEIA), an average 6 kilowatt-hour (kWh) system costs around \$25,000, and our survey of 2000 homeowners found the cost to be a bit lower at \$15,000-\$20,000 before incentives. While solar panels can be worth the cost, it's important to determine your home's solar potential before making such a big investment.

We at the MarketWatch Guides team have created a solar panel cost calculator to help you estimate your potential system cost and energy savings. Get a customized estimate by entering details about your energy usage and home, including its size, layout and roof design. We'll also provide a snapshot of your long-term solar energy savings.

Use the tool below to estimate how much your solar installation will cost, how much you can expect to save on your annual electricity bills, how long it will take for you to break even, and how much you will save with solar after 25 years. This form takes less than one minute to complete and will not result in sharing your information with eligible solar providers unless you specifically request a quote.

Generally, you can expect the equipment --including the panels, inverters, racking and mounting hardware -- to make up about 50% of your total installation cost. The remaining costs include labor, administration fees, taxes and permitting.

Homeowners in the U.S. who install solar panels can expect to save an average of \$25,800 over the estimated 25-year lifetime of a solar system after recovering the upfront cost in around 8.5 years, according to our research.

Despite the cost-saving advantages of solar energy systems, homeowners often hesitate to spend the large amount of money needed to go solar. Customers want to be sure that such a significant initial investment will pay off in the long run.



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On average, solar panels pay for themselves in around 8.5 years. This is known as the payback period. The time frame will fluctuate depending on your system size, current energy usage and estimated monthly savings.

Our solar calculator will provide your estimated lifetime savings from going solar. This is a 25-year estimate based on the typical lifespan of monocrystalline solar panels, the best type of panels available. You'll also get estimates for your yearly energy costs with and without a solar system.

You can achieve a faster return on investment (ROI) by using state and federal solar incentives and rebates. These incentives offset the installation costs of your system, leading to a quicker payback period. You can receive additional solar savings from net-metering programs, which allow you to sell the excess energy you generate back to the power grid. You receive credits for this energy that can be applied to your future utility bills or paid back to you at the end of the calendar year.

Depending on your installer, you can choose from several solar panel financing options, including a cash purchase, solar loan, solar lease or power purchase agreement (PPA). To achieve the highest return on investment, we recommend purchasing your solar panels in cash or taking out a loan to pay for your system over time.

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