

10 Ways You Can Use Solar Panels to Help You Save or Make Money



The federal government offers incentives that help offset the cost of installation, so that a consumer can realize energy savings more quickly. This means lower energy cost in a shorter time frame.

Solar panels (for example: [RENOGY 100W](#)) can be used to generate a portion of your home's power in order to reduce your dependency on traditional power sources. For instance, you can install panels to provide electricity just for appliances or lighting, to reduce your dependency on the utility company, as well as lower your bill.

With solar panels as an alternate power source, you can negotiate a more favorable rate with your local electric company in many cases. Since your consumption will be lower, and your home is more energy efficient, you may qualify for lower rates.

Feed-in tariffs, which are government-induced incentives for energy providers to switch to alternative, renewable energy sources. This can include homeowners, which means you can sell surplus energy generated by your solar panels back to the electric grid.

Power Purchase Agreements (PPA's) allow homeowners to lease equipment from a private company for use in generating electricity, and the company then sells surplus electricity to its customer at a lower price than the local utility. This also gives the homeowner an option that alleviates the expense of installing his own equipment.

Net Metering is another policy that works to the advantage of homeowners using solar power. Electric meters will measure your electricity production as well as your consumption, and calculate the difference. So as you generate electricity with you solar panels, you are in essence banking credit with you local electric company.

While not a direct savings on your electric bill, there is another financial benefit from solar powering your home. The resale value of your home will increase by as much as 20% with the installation of solar panels.

Heating bills can be reduced by using your solar panels to provide the power to your home heating system. Your savings on heating costs versus using conventional electricity can reap you substantial financial rewards.

Another option is to connect your water heater to the solar panel array you've installed. You'll have the added benefit of knowing that you can still take a hot shower, in your comfortably warm home in the event of a winter power outage.

There are numerous DIY kits available to consumers which will guide you in building your own solar panels with surprisingly little effort or expense. This can greatly reduce your initial cost, which in turn brings you to profitability that much sooner.