



Millennial Homeowners Are Nearly Six Times More Likely to Own Solar Panels Than Baby Boomers

Millennials report they anticipate paying off a \$20,000 solar loan three times faster than Baby Boomers.

April 25, 2022 (Fort Mill, S.C.) - Younger generations are six times more likely to own solar panels with 29% of millennial homeowners (ages 25-40) reporting to own them as compared to only 5% of baby boomers (ages 57-75) according to a new survey from SaveOnEnergy.com. Additionally, when it comes to their ability to pay off a \$20,000 loan, half of millennials (50%) said they anticipate that it would take them within three to five years compared to nearly a third (31%) of baby boomer homeowners who claimed they could pay that off in the same timeframe.

Click below for more information:

<https://www.saveonenergy.com/solar-energy/solar-cost-perceptions-survey/>

- Overall, nearly half (45%) of surveyed American homeowners overestimate or 'have no idea' how much solar panels cost.
- The knowledge gap on solar panel cost for a single-family home also falls along generational lines. Twice as many baby boomer homeowners (30%) reported they 'have no idea' how much solar panels cost before any incentives compared to 15% of millennials and 23% of Generation X homeowners (ages 41-56).
- Additionally, nearly 2 in 5 (38%) baby boomer homeowners said they 'have no idea' how much solar panels cost after solar incentives, closely followed by Gen X (32%) and Millennials (23%).
- Older generationals were also more likely than millennials to report that they anticipate it would take them longer to pay off a loan of \$20,000. Almost a third (29%) of baby boomer homeowners reported it would take them between 10-15 years to pay off the \$20,000 loan, closely followed by Gen X homeowners (26%). While less than a fifth (17%) of millennials said it would take them roughly 10-15 years to pay off the same loan amount.

Saltanat Berdikееva, energy expert at SaveOnEnergy, said that owning solar is more feasible now than ever before thanks to federal and state incentives. "It's surprising that such a large percentage of baby boomer homeowners are less aware of solar incentives compared to their younger counterparts. It's understandable that one of the main reasons why people don't want to go solar is the high upfront cost. But since baby boomers are or

will be on a fixed income as they retire, solar could actually be cheaper for them long term because they will be able to avoid wild price fluctuations of electricity from the power grid. The savings from solar could make their monthly bills more affordable over time. In fact, the record high energy prices this year favors solar adoption more than ever before.”

The survey found that there is a significant knowledge gap when it comes to solar incentives with about 1 in 4 homeowners (26%) reporting that they have not heard of any solar incentives- this includes the federal tax incentive known as the Solar ITC as well as any state or local incentives such as net metering, rebates, and low interest rates. See additional findings below:

Knowledge on Solar Incentives by Generation:

Familiarity with solar incentives	Homeowners overall	Millennial Homeowners (ages 25-40)	Gen X Homeowners (ages 41-56)	Baby Boomer Homeowners (ages 57-75)
I have not heard of any solar incentives.	26%	30%	24%	23%
I have heard of solar incentives but I don't know much about them.	57%	48%	62%	61%
I have heard of solar incentives and I have a good understanding of them.	17%	22%	14%	16%

“Often monthly solar loan payments end up lower than the cost of your average electric bill. Once you pay off the solar loan, you fully own the panels, and you will start seeing savings immediately. You will only get an electric bill only for the power you use from the grid when your panels are not generating at night,” added Berdikeeva.

Methodology:

SaveOnEnergy.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 655 adults that own a home. Fieldwork was undertaken between March 15-16, 2022. The survey was carried out online and meets rigorous quality standards. The figures have been weighted and are representative of all US adults that own a home (aged 18+).

About SaveOnEnergy.com:

SaveOnEnergy.com is an online marketplace where you can compare energy plants and top providers at no cost. Our mission is to educate, empower, and connect customers with the best energy products for their homes.