Electric vehicle charging 530 kWh

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Update: Every day that we wake up to higher gas prices, the case gets stronger for EV adoption. If only EV prices weren"t sky-high. With gas at $4.50, the average American driver commuting 15,000 miles per year can easily save $150 per month or more by going electric. Check out the details below.

Charging an electric vehicle is a whole new experience, one that brings advantages and disadvantages for drivers. If you"ve been stopping at gas stations for decades, the thought of plugging in and waiting for your car to charge may be a bit too much to swallow. But over 80% of EV charging is done at home, where the cost savings are greatest. Two out of three American drivers are considering going electric for their next vehicle, and billions of dollars are being funneled into EV development and infrastructure.

EVs have a higher upfront cost than combustion vehicles, so it"s important to find ways of making up for the expense with fuel savings. Unfortunately, not all charging options are affordable. Here"s how you can save money when charging your EV in 2022.

In the US, the average residential electricity rate is $0.14 per kilowatt-hour, however rates vary widely from one state to another. In Hawaii, the average rate is a whopping $0.34 per kWh, while it"s between $0.10 and $0.14 per kWh in more affordable energy states like Washington and Texas.

What does that all mean? Say you have a level 2 charger capable of filling up your battery from empty in about 7 hours. Plug in every evening, and wake up with a full battery every morning. What did that full "tank" of electrons cost? Let"s consider a real-world example. The 2022 Tesla Model 3 has a 82 kWh battery, so at average American residential rates, at home charging a Tesla Model 3 at home costs just $11.48 for a full charge. That"s enough electrons for 358 miles of driving.

What about if the same Model 3 owner lived in California instead? At typical California residential electricity rates, the same charge would cost $18.04. Considering that a tank of gas costs over $75 today, the savings add up. But clearly, it depends on the rates you pay for power and miles driven per year to maximize savings. If you"d like to know more about average residential electricity rates in each state, you can find that information here.

Here"s how much EV drivers from each state can expect to pay for a full charge. The examples below specifically reflect an EV with an 82 kWh battery, such as a Tesla Model 3 or Model Y. My own Hyundai IONIQ 5 has a 72.5 kWh battery.

If you already have a 240 volt dryer outlet within reach, you"re all set for just about any scenario. If you don"t, you"re left with two options. If you drive less than 40 miles on most days and live within a reasonable distance of a public charger (in case you need it), you will save the most money by using the so-called "trickle charge"

supplied by the charger included with the car. You simply plug into a standard three-prong 120 volt wall outlet. This is called level 1 charging.

Depending on the vehicle, trickle charging typically adds 3-4 miles of charge per hour to the battery, or about 40 miles per night if you leave your car plugged in.So, how much does it cost to charge an electric car? If the above scenario describes your driving habits, you"ll just pay the same residential electricity rates that your pay to power your home.

If that"s not quite enough recharge for your daily needs, you"ll either need to make weekly visits to public fast chargers, or spend anywhere from $800 - $2000 on installation of a level 2 charger. Level 2 chargers supply more power in less time. They plug into a 240 volt outlet, the exact same kind that is used for dryers, ovens and other large appliances at home.

If you already have a conveniently located dryer outlet within reach of where you park the car, you can purchase a power splitter for as little as $300. Splitters send charge to the home appliance (such as a dryer) when needed, and then divert power to charging the car when the appliance is not in use. This saves A LOT of money versus getting electrical work done!

In summary, if you drive less than 40 miles a day, it usually makes the most sense to avoid the costly level 2 charger and stick with a regular wall outlet. If you drive significantly more, consider installing a level 2 charger or simply topping off your battery once or twice a week at a local public fast charger to avoid the expense of electrical work.

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