ELECTRIC CAR ADVISORS · FREE WORKSHEET

The EV Savings & Incentive Worksheet

What an EV actually costs you now that the federal purchase credits have ended — and where the real savings still are.

> **Read this first: the rules changed.** The federal clean vehicle purchase credits — up to $7,500 for a new EV, up to $4,000 for a used one, and the commercial credit that funded most lease deals — **terminated for vehicles acquired after 30 September 2025** under the One Big Beautiful Bill Act. If you are shopping today, none of those apply to you.
>
> A great deal of EV advice still online was written before that change and quietly assumes $7,500 is coming off the price. It is not. This worksheet is built for the rules as they now stand.

That sounds like bad news, and for the sticker price it is. But the federal credit was never where most of the lifetime savings came from — it was simply the most visible part. Fuel and maintenance costs still favour an EV for most drivers, and some incentives survived. The point of this worksheet is to get you an honest number instead of an optimistic one.

What actually survived

1. State, local and utility programmes

These are now the main source of purchase help, and several are substantial. They are also the most volatile: many are income-qualified, most are funded from a fixed pot, and applications pause or close when that pot empties. So check the official programme page rather than a summary article — and check it on the day you buy, not the week before.

2. Utility charging incentives

Frequently overlooked and often the easiest money in the process. Many electricity providers offer rebates toward a home charger or its installation, and separately offer EV-specific time-of-use rates that change what charging costs you. The rate plan is usually worth more over time than the one-off rebate.

3. Vehicle loan interest deduction

The OBBBA introduced a deduction for interest paid on qualifying new vehicle loans, subject to conditions including where the vehicle was assembled. It is a deduction rather than a credit, so its value depends on your own tax position. Confirm it with a tax professional rather than assuming it.

> **On the federal home charger credit (30C):** this credit had a statutory end date and eligibility was limited to certain census tracts. Its availability has changed, so confirm current status with the IRS or a tax professional before counting on it. Do not let a stale article persuade you it is automatic.

Part one: the purchase-side worksheet

Work out what you will actually pay, using only incentives you have confirmed yourself.

Line	Your figure
Vehicle price as negotiated (including delivery and fees)	$_____
Manufacturer or dealer incentive	- $_____
State or local rebate / credit (write the programme name)	- $_____
Utility rebate toward vehicle or charger	- $_____
Home charger hardware	+ $_____
Home charger installation (get a real quote — panel work varies hugely)	+ $_____
Effective purchase cost	$_____

Programme name, deadline and funding status: write these down for every incentive above. An incentive you cannot name and date is an incentive you have not actually confirmed.

Part two: the running-cost comparison

This is where EVs earn their keep, and where most comparisons are done badly. Work it out per year, against the specific petrol vehicle you would otherwise buy.

Fuel versus electricity

Line	Your figure
Annual miles you actually drive (check the odometer, do not estimate)	_____ mi
Petrol car: miles per gallon	_____ mpg
Local fuel price per gallon	$_____
Annual fuel cost = (miles / mpg) x price	$_____
EV: miles per kWh (EPA combined, then subtract about 15% for real-world use)	_____ mi/kWh
Your home electricity rate — the off-peak or EV rate if you have one	$_____ /kWh
Annual charging cost = (miles / mi per kWh) x rate	$_____
Annual saving	$_____

The public charging correction. The maths above assumes home charging. Public DC fast charging commonly costs several times the home rate, and if a meaningful share of your charging happens there the saving shrinks fast. Estimate the percentage that will be public and adjust before you trust the number. If you cannot charge at home at all, run this at public rates — the answer is sometimes still favourable, but it is a genuinely different calculation.

Maintenance and other running costs

EVs have no oil changes, no spark plugs, no exhaust system, no timing belt, and regenerative braking that greatly extends brake life. They still need tyres — often sooner, because of weight and torque — plus cabin filters, brake fluid, coolant on many models, and wiper blades.

Line	Your figure
Petrol car: typical annual servicing and wear items	$_____
EV: typical annual servicing and wear items	$_____
Insurance difference (quote both — EV premiums are often higher)	$_____
Registration or road-tax difference (several states levy an EV fee)	$_____
Net annual running-cost difference	$_____

Part three: the break-even

Line	Your figure
Effective purchase cost — EV (from part one)	$_____
Effective purchase cost — comparable petrol car	$_____
Upfront difference	$_____
Total annual saving (fuel + running costs)	$_____
Break-even = upfront difference / annual saving	_____ years

Reading your answer

Under four years. Comfortably inside a typical ownership period. The EV is very likely the cheaper vehicle for you.

Four to seven years. Depends how long you keep cars. If you trade every three years the saving mostly accrues to the next owner — factor resale in rather than relying on break-even alone.

Over seven years, or never. Usually one of three causes: low annual mileage, no home charging, or a large upfront gap between the specific models compared. None are arguments against EVs generally — they are arguments about this pairing. Try a cheaper or used EV before concluding.

> **What this worksheet deliberately leaves out:** depreciation. It is the largest single cost of owning any car and the hardest to predict, and the EV market has been volatile enough that any number offered here would be a guess dressed as a fact. Check current resale data for the specific models you are comparing.

Before you sign — a short verification list

1. Confirm every incentive on the official programme page, and note its funding status and deadline.

2. Confirm the vehicle qualifies — many programmes have price caps, income caps and assembly requirements.
3. Get a written home charger installation quote, not an estimate. Panel upgrades are the common surprise.
4. Ask your utility about EV-specific rate plans, and whether enrolment needs a separate meter.
5. Get an insurance quote on the actual VIN or trim before you commit.
6. Check whether your state charges an annual EV registration fee, and add it above.
7. Take any tax question — including the loan interest deduction — to a qualified tax professional.

Want a second opinion on your numbers?

Electric Car Advisors helps buyers pressure-test exactly this calculation against their own driving, charging situation and local programmes — before the deposit, not after.