

Electric vehicles **save you money**

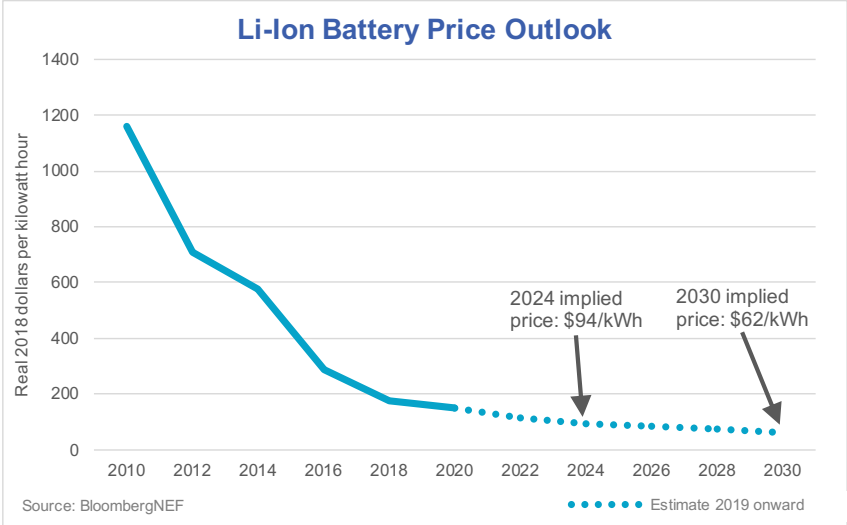
Electric vehicles are becoming more affordable everyday and cost less to maintain and charge

[Click here to watch the Emotive video](#)  **YouTube**

Total cost of ownership

Electric vehicles make financial sense when considering the total cost of ownership - in other words, accounting for the operating and maintenance costs in addition to the purchase price. With no belts or spark plugs, oil or exhaust, maintenance is a breeze for an EV. Plus, charging costs approximately 75% LESS than fueling up with gas or diesel. This is in large part because electric motors are close to 100% efficient, while most gas-powered engines struggle to convert 30% of their fuel into motion.

In 2018, BC Hydro published a report illustrating that several [battery electric vehicles were already cheaper to buy, fuel, and maintain](#) over the first five years of ownership than their gas-powered counterparts. Of course, it depends on how much you drive: use [BC Hydro's fuel saving calculator](#) to find out how much money you could save!



Purchase price

Over the past 10 years, the [price of EV batteries has declined nearly 90%](#), bringing the upfront cost of EVs down with it. This trend is expected to continue and experts believe that the purchase price of battery [electric vehicles \(BEVs\) will be comparable or less than gasoline or diesel powered cars](#) between 2024 and 2028, depending on the range of the car.

While there is currently a premium to buy electric, [up to \\$8,000 in rebates from the Provincial and Federal governments](#) are helping residents offset the difference. The [BC Scrap-It Program](#) offers an additional \$6,000 for a new EV or \$3,000 for a used one when you trade in your gas or diesel-powered vehicle. Since 1996, the Scrap-It Program has scrapped over 50,000 old, polluting cars! Take advantage of these [generous EV Rebates](#) while they are still available and start shopping for your first EV today!



In the Capital Region, personal vehicles are one of the largest contributors to greenhouse gas emissions and achieving our ambitious climate targets will require a large scale shift to EVs in a short period of time. Check out [Saanich's carbon calculator](#) to learn how switching to an EV can help you take meaningful climate action.