

Manitoba Hydro's Earth Power Program Geothermal heat pump energy costs and savings calculation worksheet

Print this worksheet and use to:

- Compare the cost difference and annual heating costs of geothermal system to other heating/cooling systems
- Calculate your estimated monthly energy savings and payback with a geothermal system; and monthly financing costs

STEP 1: Obtain quote for geothermal system from a geothermal contractor or estimate average cost:

- Existing home: \$15,000 to \$28,000, Average: \$21,000
- New home: \$18,000 to \$30,000, Average: \$26,000

Enter this amount in Box A

STEP 2: Obtain quote for other heating and/or cooling system from an HVAC contractor or estimate average cost:

- Existing home \$4,000 – \$9,000
- New home \$9,000 – \$15,000

Enter this amount in Box B

STEP 3: Is your geothermal installation eligible for financial incentives and grants?

Enter estimated dollar amount for incentives/grants in Box C.

STEP 4: Calculate the cost difference for a geothermal system and enter in Box D.

COMPARE GEOTHERMAL SYSTEM COSTS:		
Geothermal system cost	\$	A
Conventional heating system cost	\$	B
Dollar amount of any financial incentives/grants available for a Geothermal System (e.g. Green Energy Equipment Tax Credit approx. \$2,000)	\$	C
		A – B – C = D
Cost difference for a geothermal system	\$	D



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