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New tax credits increase appeal of heat pumps for homeowners

(StatePoint) More and more people are turning to heat pumps to heat and cool their homes. It is estimated that 18 million American households already use them. With new energy incentives being offered, and more homeowners choosing greener technologies, that number is expected to rise dramatically.

What is a heat pump? Heat pumps are powered by electricity and transfer heat using refrigerant. Heat pump technology moves heat outside your home in warmer months and is able to pull heat into your home during cooler months. Here are three reasons to consider one for your home:

1. Sustainability. Heat pumps are electric and don't burn fossil fuels like furnaces do, making them more environmentally friendly. In fact, heat pumps are becoming the heating, ventilation, and air conditioning (HVAC) industry go-to for reducing consumers' carbon footprints.
2. Control. Newer two-stage and variable speed heat pumps offer high- and low-stage heating to warm your space when outdoor weather changes; they operate more efficiently for longer periods of time at lower speeds and use less energy. They provide more precise temperature controls and more consistent comfort. Both options contribute to managing humidity levels too.
3. Technology. Heat pumps today are more advanced than ever and handle both heating and cooling by redistributing air. Carrier's Infinity 24 Heat Pump with Greenspeed Intelligence operates at temperatures down to -15 degrees Fahrenheit, making heat pumps an advanced solution for mild and colder climates. Does your region get colder than that? Heat pumps can be combined with a gas furnace for a dual fuel system that is energy efficient and cost effective. Looking ahead, heat pumps that work in colder temperature are in development and will be available soon.

Get the Right Size

There are several factors that go into picking your ideal heat pump. The size of your home, climate, sun exposure, desired features and ductwork all play into the size of heat pump. An undersized unit will work overtime to hit target temperatures. A unit that is too large will achieve the desired temperature before its cycle is complete and waste energy. It is best to work with a professional dealer in choosing the heat pump that is best for your home.

Money-Saving Tips

Heat pumps, including installation, can range anywhere from \$3,000 to \$15,000 or more. Thankfully, there are many cost-saving options for homeowners.

The Inflation Reduction Act of 2022 includes federal tax credits that reward homeowners for purchasing certain high-efficiency HVAC equipment, including many of Carrier's line of heat pumps. Up to \$8,000 in tax credits are available for all-electric heat pumps.

Lower energy consumption means energy bill savings, up to \$500 on energy bills every year in some cases. Look for Energy Star certification and Seasonal Energy Efficiency Ratio (SEER) ratings. The SEER rating is like your car's mileage per gallon - the higher the number, the greater the potential for savings.

Many manufacturers and utility companies also offer rebates and low-rate financing. For example, Carrier's heat pump rebate offerings are listed on their website. At the time of this publication, up to \$1,300 in rebates are being offered for most units.

Beyond the basics, today's heat pumps offer new comfort-enhancing, energy-saving features that could help you reduce your heating costs.

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