



Electric vehicles will save Coloradans money

EDF and WSP [analyzed](#) the cost of owning and operating three currently available or soon anticipated new electric vehicles in Colorado using state-specific data.

We compared the three electric car models to their gas-powered versions. We looked at the expected costs over the first 10 years of the vehicle’s life including buying the car (and the home charger for the electric version), annual registration, maintenance, insurance and fuel costs, and factored in the tax breaks and rebates provided by the IRA.

In each case, the electric vehicle saved Coloradans money – up to \$21,348:

	Vehicle Costs†	Fuel Costs	Insurance Costs	Maintenance Costs	Total	Savings
Chevrolet Equinox EV	\$8,871	\$5,944	\$16,402	\$7,976	\$39,192	\$21,348
Chevrolet Equinox ICE	\$19,218	\$13,882	\$14,015	\$13,426	\$60,541	35.3%
Ford F-150 Lightning EV	\$36,479	\$10,054	\$21,645	\$7,976	\$76,154	\$21,241
Ford F-150 ICE	\$51,562	\$18,996	\$13,410	\$13,426	\$97,394	21.8%
Ford Mustang Mach-E EV	\$31,758	\$7,351	\$22,142	\$7,976	\$69,227	\$5,702
Ford Edge ICE	\$32,133	\$15,692	\$13,678	\$13,426	\$74,929	7.6%

† Vehicle purchasers are assumed to be trading in a 5-year old ICE vehicle with 60,000 miles on it. They are also assumed to be financing the vehicle with a 5-year loan. The Vehicle Cost includes the MSRP, sales tax, trade in value, IRA and state tax credits, financing costs, vehicle registrations, and a home L2 charger (for EVs). For more information about methodology see [report](#).

Includes \$5,000 CO EV tax credit which was recently increased. The Chevy Equinox EV has an MSRP below \$35,000 increasing the tax credit to \$7,500 starting January 1, 2024. That additional \$2,500 was included in this analysis since the Chevy Equinox EV is a 2024 Model Year vehicle.