When it pays to fix an appliance

You return home to a refrigerator that isn’t cooling, or a dryer that isn’t heating. When does it pay to fix it and when should you just give it up and replace the appliance? Appliance repair can easily run up to $100, plus parts, particularly if you live some distance from town. That’s a lot of money considering that many appliances cost $400 to $500.

So when does it pay to repair an appliance? In general, if a repair costs less than half as much as buying a new appliance of equal quality, it’s worthwhile. But you have to consider the age of the appliance.

If the refrigerator is more than 10 years old, it is best to replace it. The cost of running an old appliance is much more expensive than the new energy star appliances. If your refrigerator dates from the 90s, an Energy Star appliance will save you $40 a year in electricity. If it dates from the 70s, it can save you as much as $100 per year. Washing machines are easier to repair and most fixes are less expensive. If it is leaking, won’t pump out, or the tub doesn’t spin, it can be repaired easily. Some of these repairs are even within the reach of a household handyman. If it can be repaired for $100 or less, fix it.

Dryers are usually worth the repair. Problems that arise with them are usually easily fixed. If it won’t dry, the heating element may need to be replaced. Or it may simply need the dryer vent cleaned out. Always check this first before calling the repairman. In addition, a clogged dryer duct is a real fire hazard. Make sure you clean out yours regularly.

Dishwashers are usually worth repairing as long as they are less than 10 years old. But if the machine doesn’t clean well, consider replacing it.

I have a dishwasher that still does a fine job but is close to 30 years old. However, I’m now noticing that the dish rack is developing some rusty spots. Replacing the racks may cost between $50 and $150, but you can replace the vinyl coating. Sand the rusted area and at least an inch on either side then recoat with a vinyl touch up kit, which is available from the manufacturers for $10 to $20.
If you were interested in the “cash for clunkers” program for cars, you might want to keep a watch for the new program that offers cash for appliances. Unlike the car program, you don’t have to turn in your old appliance, but it will offer a rebate. The rebates will be available later this year or in early 2010. Each state and territory will choose dollar amounts for the ENERGY STAR products selected. Amounts commonly offered range from $50 to $250, depending upon the product being purchased, purchase price, and other market factors. Federal tax credits and other financial incentives may be claimed for the same products, as long as they qualify under the rules of the programs and are not specifically excluded. The details of the program have yet to be worked out, but soon the particulars will be announced.

By taking advantage of the “cash for clunker appliances” program and the additional discount that many manufacturers are already offering on appliances, it might just be the right time to consider buying that new refrigerator or stove.

Now why wasn’t all this going on last fall when I replaced a 28 year old stove?