

How Can Consumers Safely Sell Gold? The Do's and Don'ts:

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THE DO'S

DO: Understand What You Have to sell. If it's a finished piece of jewelry have it appraised by a Certified Gemologist Appraiser to yield the most accurate results. He or she will be able to tell you if you have scrap gold or something finer of greater value.

DO: Shop around. According to a study by Consumer Reports, mail-in companies offered 11 - 29 percent of market value for 18-karat jewelry, while jewelers and brick and mortar stores paid upwards of **70** percent for the same pieces.

DO: Have reasonable expectations. When you bought the jewelry you paid for more than the value of the gold. The price included labor, packaging and the retail mark-up of the item. It may have also included gemstones. Expect the pay-out to reflect that.

DON'T: Mail your jewelry anywhere...(or without first thoroughly researching the company). Again, according to Consumer Reports' study, mail-in companies offered 11 - 29 percent of market value for 18-karat jewelry, while jewelers and brick and mortar stores paid upwards of **70** percent for the same pieces.

DON'T: Fall for claims such as "We Pay the Highest Prices!" Because the price of gold fluctuates so much, these claims are almost impossible to substantiate and should be red flags to the consumer. Reputable jewelers and businesses will steer clear from these claims and quote a price upfront.

DON'T: Expect to be paid for the non-gold component of the jewelry. Gold is always blended with other metals to make jewelry, so it's important to be aware that you will only be paid for the actual gold in an object.

Sources: David Craig Jewelers and websites of the Jewelers Vigilance Committee and Offices of the Attorney General