

Selling your gold? It pays to compare buyers*

BY CAROL POLSKY
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If you watched the Super Bowl last week, you may have seen the ad: Ed McMahon and MC Hammer - both known as men sometimes in sore need of ready cash - touting a company called Cash4Gold.

The Florida-based company spends millions each month on advertising on the Web and the airwaves to persuade people to mail in their gold jewelry, coins, medallions or trophies to get cash back in a flash. What Ed and MC didn't mention is something that the company's Web site does: Customers may get more at their local gold dealer.

Some of those local dealers will tell you the difference can be substantial. And they'll tell you that if you are concerned about getting the best price for your gold - or for anything else you want to sell - information and comparative shopping are your best defense.

Amit Verma of Nassau Gold Buyers, in Hicksville and Rockville Centre, said sellers should go to several dealers to convince themselves that offers are competitive, and "get referrals from people who are happy with how they are treated."

Murray Gordon of Whitman Coin & Jewelry in Melville, a store that buys jewelry and collectibles and which has a pawnbroking [sic] section as well, said that the mail-in companies could easily pay less than what the gold could get elsewhere.

"Believe it or not, a few earrings can add up to a hundred pennyweights, which can be worth \$1,500, \$1,800, depending on the quality of the gold," he said.

On Long Island, precious-metal dealers - who are licensed by the county in Suffolk, and by towns and some incorporated

villages in Nassau - must use calibrated scales that are inspected annually by the counties' offices of consumer affairs. That ensures the scales have not been tampered with and are set correctly. But that doesn't mean you won't get different offers from different dealers.

If you are pawning jewelry or other items you should know that pawnbrokers want to lend as much money as possible on a piece of collateral - because they can make more in interest that way, said Mitchell Kaminsky, president of the Collateral Lenders Association of New York State.

And they prefer that customers ultimately redeem their property because it then becomes available for future pawning, said Kaminsky, owner of Gem Pawnbrokers, which has 20 stores, two on Long Island.

If you're looking to sell an item, he advised doing research on the Internet. "You go on eBay and see what something is selling for," he said. "You find what you have online and get an appraisal.

SELLING TIPS

If you're thinking of selling your gold valuables, here are a few things to know:

Dealers typically pay a percentage of the price of gold on the commodities market - perhaps as much as 90 percent, but often less. Gold is now selling for around \$900 an ounce.

Fourteen-karat gold items contain about 57 percent gold, 18-karat 75 percent, and 24-karat is pure gold.

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