



County of Summit Office of Consumer Affairs

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Thinking About Selling Your Gold?

You may have seen advertisements on television and the Internet or read in the newspaper about all the money that can be made by selling your unwanted jewelry, gold or other precious metals. If you are thinking about putting your jewelry on the market, here is some helpful information that consumers should keep in mind before accepting an offer.



When selling your gold or jewelry, understand that the value of gold can change from day to day. Consumers need to be aware of the value of the item that they are selling in order to make sure they get a fair price. Have an appraisal done by an appraiser that you have chosen, not one that the buyer has selected, so that you have an idea of the value of your item. Also, be aware that when you do sell your gold, you will probably not get the full appraised value.

Consumers need to use caution when dealing with out of state companies who do business through the mail. These companies mail a prepaid envelope to consumers in which to send their gold or other precious metals to the business. Then the company will determine a purchase price that is based upon their own assessment of the items and the value of gold that day, and mail a check to the seller. If there are any processing fees, shipping costs or other charges, those will be deducted from the amount sent to the consumer. Remember, once you mail your jewelry or other precious metals, it may be difficult or impossible to have your items returned if you are not happy with the offer.

Instead of mailing out of state, why not look at your local merchants? Many local jewelers have been purchasing unwanted jewelry or other precious metals for years. When dealing with local businesses, it is more convenient to compare prices and to reject an offer while you are still in possession of your jewelry. Ask friends or family members for recommendations when selecting a local jeweler.

Check to See if the Buyer is Licensed

Many businesses that advertise buying gold, silver, precious metal or jewelry should be licensed by the Ohio Department of Commerce's Division of Financial Institutions. This Division licenses pawnbrokers and precious metals dealers and also issues temporary permits for dealers who hold buying events at locations that are not their usual place of business. To verify that a buyer is licensed, visit the Division of Financial Institutions at www.com.state.oh.us/finn/elicense.aspx or call them at (866) 278-0003.

Before selecting any company; contact the Office of Consumer Affairs for information regarding complaints against the business.