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How to Sell Gold Jewelry Like

By [Susan Carr-Templeton](#)

With gold priced at more than \$1,200 per ounce you may decide to bring your unworn gold jewelry to a [gold party](#) or respond to an ad offering cash for gold. In almost all those cases your 40 grams of 18K gold (translates into about 30 grams of pure gold) will get you about \$110-\$200 even though it is worth \$1,100. Yes, you are getting ripped off.

Some companies ask you to mail your jewelry and then they'll send you a check. A quick [Web search](#) will show you the many scams that are out there.

So how can you make money off your gold? With a little legwork and a couple of visits, you can get a better price for your gold jewelry.

I spoke with Mike Holtzman, who appraises high-end jewelry for clients and helps them find the best price in the market. First, try your jeweler and then try a few other reputable jewelers, Mike says. Many jewelers prefer to stay away from the business of buying gold as the business of buying gold is viewed as a bit tacky and disreputable. Gold jewelers also don't like telling you that the price you paid for your gold jewelry was 10 times more than the gold is worth. If you really want the cash, then shop around.

Alternatives to Selling Gold

You can have your gold jewelry cleaned up and donate it to your favorite [charity](#). The tax savings on the deduction for the fair market value may put you further ahead than the money you'd make selling it to a gold buyer. It will also save you a lot of legwork in getting estimates and you will make you feel good.

Clean up the gold jewelry and give it to your niece or a special family relative. The gold jewelry becomes a keepsake that can be passed down to other family members.

The Gold-selling Process

If you do decide to sell your gold, your jeweler will first determine whether a piece that is stamped 18K gold really is 18 karat. This is done through a process called assay. It's more reliable and fair if it is done electronically, so ask. If your gold piece really is 14 karats, then it is 58 ½ percent pure gold and if it is 18 karat, then it is 75 percent pure gold.

If the jewelry needs to be refined, such as a ring of platinum and gold, the jeweler will have to pay for that. Be sure, though, that you are compensated for the platinum too.

If you end up getting 60 percent of the value of what gold is going for in the market, consider yourself lucky.

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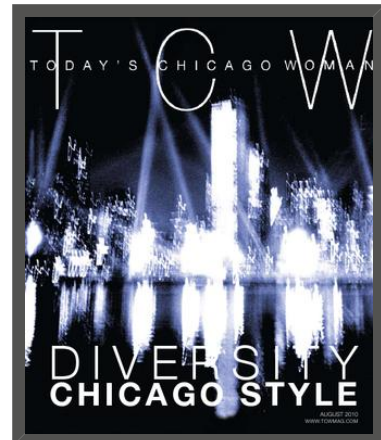
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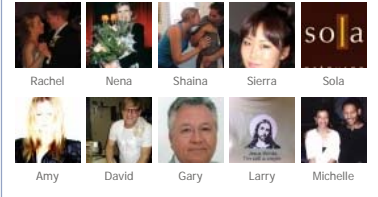
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