

GOLD PARTY: Hidden Treasure

Trap

Allison from Boynton Beach couldn't resist the invitation to go to her friend's party in Boynton Beach. **A gold party!** It sounded fun, and she had a big box of discarded jewelry. She excitedly went to the party across town and met a lot of people equally excited to sell their gold, enjoying wine and snacks. There was a professional looking lady weighing the gold and writing checks. Allison handed over her bag of jewelry and made more than three hundred dollars! She even got a tip on how she could start her own gold party business. Later that night she wondered if she got such a great deal. Her hubby was also not happy about her selling his high school pendant.

Tips

- Ensure that you really want to sell your gold. Jewelry can often be worth more than its salvage weight when you include artistic or sentimental value. Remember that many reputable jewelry stores also will purchase your gold and estate item pieces.
- Gold parties may be fun and convenient, but may not give you the best deal. It is important to know the karat of your gold and to get it appraised beforehand. Call a local jewelry store or go to www.goldprice.org
- Keep in mind nobody does business to lose. Gold parties operate with many costs such as host commissions, the buyer's time and the refiner's costs. These expenses mean your gold may be bought at up to half of what it is really worth.
- Be wary of buyers who lump your gold into one pile. Sort your gold by karat weight beforehand, and be cautious if told your gold is of a different karat.
- Understand the scales. Gold is measured in Troy ounces (31.1 grams). Shady buyers will weigh gold in what's called pennyweight (1.555 grams) and pay you in grams. Make sure you are paid the right price for the unit of measurement.
- At a minimum, the buyer should have an occupational license/business tax receipt and be registered with the Florida Department of Revenue as a secondhand dealer. Florida State Statute 538 regulates precious metals dealers. Dealers must comply with record-keeping requirements, which involve completing approved transaction forms, verifying identification, obtaining the seller's thumbprint, and delivering detailed transaction records to local law enforcement. Secondhand dealers must also hold the purchased items for 15 calendar days, according to law.



Palm Beach County
Board of County Commissioners
Department of Public Safety
Division of Consumer Affairs
Main: 561-712-6600 Fax: 561-712-6610
Website: PBCGOV.COM/CONSUMER