

Getting the Best Price for Your Precious Metal

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Since the upsurge of precious metal prices, the media is crowded with companies seeking to buy your "old" gold, jewelry or other precious metal item. Every television advertiser promises to pay you the highest price for your gold. Simply put it in an envelope and wait for the check. Newspapers have full page ads of buyers set up in hotel meeting rooms ready to take your unwanted items off your hands for the best price.

How do you know that you will be getting the best price for your gold, silver or platinum? The two key factors in determining the value of your precious metal are its weight and precious metal content. The unit of measure and the method of sale is either troy weight (pennyweight or troy ounce) or metric (grams, milligrams, etc.). Most dealers will pay you based on the weight and the percentage of precious metal contained in your item. Consider the following tips:

1. Know the weight of your item. Take it to a local jeweler or pawn shop. Ask them to weigh it for you and record the weight. One pennyweight is equal to 1.555 grams.
2. Determine what percentage of gold your item contains. Most jewelry items are marked "14k" or "18k". Since pure gold is 24 karat, 14 karat gold is 58.33% pure gold.
3. Do comparison shopping. If you know that your gold item is, for example, 18k and weighs 7 pennyweights, ask how much they pay will for your item based on the information you gave them.
4. Go with the highest offer.

Following this procedure may take a few extra minutes, but it will provide you with the best market price for your item. You will not have to depend upon placing your precious items in an envelope, sending it to parts unknown and hope you are being treated fairly.

For more information contact the Division of Weights and Measures, NH Dept. of Agriculture, Markets & Food, PO Box 2042, Concord, NH 03302-2042 or call (603) 271-3700.