



# 10 TIPS FOR SELLING YOUR GOLD



## Is it Worth its Weight in Gold?

### What You Should Know

**If the climbing value of gold is tempting you to part with jewellery that no-one in your family is wearing, then it's time to get informed.**



### Your "Old Gold"

**Known as old gold, secondary gold, or more commonly scrap gold, the official term from the World Gold Council is recycled gold and it has been a hot trend.**

**Sales of recycled gold peaked in the first half of 2009, but if you are still considering selling, better prepared is better protected. Familiarize yourself with what lies ahead.**

**The CJA and the JVC are here to help.**

This important information for jewellery sellers is brought to you by the Canadian Jewellers Association (established 1918) and Jewellers Vigilance Canada Inc

## 10 TIPS FOR SELLING YOUR GOLD

- 1. Find a trusted company.** Businesses buying gold in Canada are subject to municipal law. Ask questions like: How long have you been in the gold business? Do you have a business license? You can always check with your City or Town to confirm they are licensed for business.
- 2. Be an informed seller.** As with any transaction - buying or selling – have a 'consumer beware' approach. It's worth your time to do some homework.
- 3. Learn the per gram per karat market value and confirm total weight.** Educate yourself on the value of your gold. 24K gold is pure gold and so soft it is rarely used in jewellery. 18K, 14K and 10K refer to the portions (out of 24) of the refined metal that are pure gold. Look for the karat stamp on your jewellery. You should be able to watch your buyer weigh your gold and then confirm total weight. The price offered should be a price per gram for your karat value. If you are unsure of how a price is determined, ask. Remember, gold buyers are in the business to make money and so you should expect a discount to the market price. Consider selling only to buyers who can confirm total weight in grams and a price per gram per karat.

4. **Gemstones not included.** Most companies only want the gold. You are well within your rights to ask for and keep the stones, or get an additional quote separate from the price for the gold.
5. **Heirlooms.** Be extra careful with any jewellery passed down from great-grandma. It might be worth more intact as a re-sale than it is for the value in recycled gold.
6. **Understand the process.** If you have to leave your gold for evaluation make sure you get a detailed receipt. Ask if the company is sending it offsite, and if so, when can they confirm your price.
7. **Online companies.** Consumers need to be extra cautious with any transaction online and selling your gold is no different. If you are considering selling your gold to an online company, do follow three important rules:
  - Call the company and speak to a real person
  - Ask the same questions you would if you were in a store
  - Use a Canadian company to avoid costs of customs clearance and currency exchange
8. **Invited to a "Gold Party"?** Find out who is hosting, who will be doing the buying, and their experience in the jewellery business. Know what other companies are paying per gram before you attend.
9. **Get a price from more than one company.** However you decide to sell, in person, online, at a gold party or even through the mail, always follow the "Get 3 Quotes Rule" before your final sale.
10. **Concerns?** Jewellers Vigilance Canada can alert you to companies who have a previous record of complaints.  
Call JVC at 1-800-636-9536 (416-368-4840) or email [info@jewellersvigilance.ca](mailto:info@jewellersvigilance.ca) if you decide it's necessary to investigate a possible buyer's history. JVC can provide the number of complaints received and let you know if they were resolved satisfactorily.



CANADIAN JEWELLERS ASSOCIATION

[www.canadianjewellers.com](http://www.canadianjewellers.com)

1-800-580-0942

The Canadian Jewellers Association is the trusted voice in Canada. Jewellers and jewellery stores pledge every year to uphold the 13-point CJA Code of Ethics so that you can shop with confidence.



Jewellers  
Vigilance  
Canada

[www.jewellersvigilance.ca](http://www.jewellersvigilance.ca)

1-800-636-9536

Jewellers Vigilance Canada is an independent, non-profit association to advance ethical practices.