

Newsday

LONG ISLAND

Cash In On The Modern Day Gold Rush

Gold is selling at record-breaking highs. With a tight economy and many people strapped for cash, it couldn't have come at a better time. People are eagerly reaching into back closets and jewelry boxes transforming broken chains, money clips, cufflinks, or lonely single earrings into quick cash.

Gold prices are at some of the highest levels seen in decades. Now hovering around \$950 per ounce, vs. \$300 per ounce in 2000, your gold jewelry is worth three times as much now as it was then. This has led many to take advantage of what some are calling the **Modern Day Gold Rush**, and earn quick, easy cash by selling their old, broken or unwanted jewelry.

PRICE OF GOLD 1999-2009



A small amount of jewelry can quickly add up to a lot of cash, but it can be overwhelming knowing whom to trust when it comes to selling your jewelry and gold items. With every advertisement on the planet claiming to pay "The Highest Prices Guaranteed!" who can you believe?

"There have been several undercover exposes recently about the huge differences in the amount each company pays for the same piece of gold," says Claire Simon, president of The Gold Standards, a family-owned business serving Long Island for over 40 years. Simon cites everything from questionable jeweler's scales to non-published price rates as reasons sellers are leaving the cash-for-gold experience with a bad taste in their mouths. "Unfortunately, most guarantees aren't worth the paper they're printed on," she says. "The guarantees are written to benefit the company, not the consumer, and people are getting much smaller payouts than they should receive."

Guidelines for Selling Gold

As an Estate Buyer licensed and insured to trade gold for cash, and a member of both the Jeweler's Vigilance Committee and the Jeweler's Security alliance, The Gold Standard offers the following guidelines for people considering selling their gold for cash:

- Do your homework. Call the phone number listed in an ad and ask what their price per pennyweight (dwt) is for 14K gold.
- Make sure the price you're quoted does not have minimum weights or other requirements. **Stores will quote a high price over the phone but end up paying you less when you**

arrive at their door. Their justification varies with tricks such as minimum weight requirements, refining fees, and other hidden fees.

- Never trade your gold at a hotel or temporary stand; they'll be gone the



next day if you have questions or problems. Instead, seek out businesses with long-standing relationships in their communities. Make sure the business is **Licensed & Insured**.

- Payout prices for gold should be prominently displayed for all to read — down to the last ounce.
- Have your gold tested for its purity and weighed in front of you.

The Gold Standard Promise

At The Gold Standard, items are weighed and tested in front of you in a warm, family-friendly environment. Prices are openly displayed in the store and are never based on a minimum weight. There are also no refining fees or hidden costs of any kind. In addition, The Gold Standard offers a

110% Guarantee that the first and only quote will be the best price you get anywhere — or they will pay the difference plus 10%.

"We tell clients their payout rate *before* their jewelry is even tested," explains Simon. "Unlike some companies that low-ball their first offer then bid up, we make one offer, based on our published rate, that's 110% guaranteed to be the highest payout to the consumer."

With stores in Syosset, Carle Place and Merrick, The Gold Standard purchases gold, silver, platinum, watches, jewelry and diamonds. Their payout prices are, on average, 50-100% higher than the fly-by-night "Highest Price Guaranteed!" gold buyer.

"We're a family business," says Simon. "Our reputation is built on honesty and trust. We welcome inquires from anyone interested in the cash-for-gold buying process."

The Gold Standard serves Long Island in three locations:

- **SYOSSET:** 150 Aerial Way, Just Off Robbins Lane
- **CARLE PLACE:** 349 Old Country Road, 1 mile East of the Meadowbrook Parkway
- **MERRICK:** 2201 Merrick Road, 1 Mile East of the Meadowbrook Parkway

For information, visit www.TheGoldStandardUSA.com or call (516) 513-0830.