

## **FINANCIAL SIG Summary**

January 25, 2010

### **Gold Buying Scams**

Due to the economy, many Americans are seeking to sell their gold jewelry and coins for cash. An onslaught of TV and newspaper ads are asking customers to mail in their gold and they offer to pay what they say to the gold is worth. This has resulted in several scams. Typically you can expect:

- Websites – pay 11 to 29% of Market value;
- Hotel Events – pay up to 50%;
- Jewelers and Pawn Shops – pay up to 70%

To best determine what your gold may be worth:

- Determine your %. 14 kt, 18kt, 21kt or 24kt (Pure Gold)
- Determine the weight of each type – use your local jeweler. Weight accuracy in grams or penny weight is critical.
- Obtain market value of pure gold per Troy ounces. This is available daily on CNBC or several websites.
- Then calculate value by the following websites
  - [www.kitco.com](http://www.kitco.com) (plug in your data for pricing)
  - [www.top-10-cash-for-gold.com](http://www.top-10-cash-for-gold.com) (top 10 mail-in sites)

Using these sites will give you an idea of what your valuables are worth for the Gold content. Jewelry may be worth much more due to the craftsmanship or uniqueness of the piece. But BEWARE – mail-in sites are currently under Federal Investigation. Local Jewelers are the best bet if you have to sell.

### **FINANCIAL NEWS WEBSITE**

For those who may be actively seeking daily alerts/bulletins on the investment world, consider the [www.seekingalpha.com](http://www.seekingalpha.com) website. This site provides a mess of data, is free with a registration, and will provide a daily e-mail in several different categories. These categories are chosen by YOU. Also available is the ability to list your portfolio to limit the e-mails to only those stocks you are interested in following.