

Liquidating Gold & Silver

When liquidating gold and silver either personally or for an estate one has to be able to identify what items are gold or silver and then determine the best means to liquidate to maximize the return.

Identifying Gold and Platinum

Gold: Gold in the United States and when made for export is commonly marked 10K, 14K and 18K. However in Europe it is marked .417 for 10K, .585 for 14K and .750 for 18K. The numbers define the percentage of gold versus weight of the item. So gold marked .750 would indicate 75% of the weight of the item is gold. Occasionally one may find an 8K gold Victorian piece.

Sometimes gold is not marked because it was made by a hobbyist, is broken scrap gold, or maybe the ring has been resized and the marking has been removed or it was done in Victorian or earlier periods of time when gold was sometimes not marked. When in doubt have a gemologist or jeweler test the piece to determine gold content. Dental work gold is usually anywhere from 14K to 16K in content.

Platinum: A white metal is identified by PLAT, PLATINUM or .950 mark but also may not be marked. Check with a jeweler to identify this valuable metal often found with diamonds.

Identifying silver:

Silver: Silver can be identified by the word STERLING (which indicates it is 925/1000 silver content), by numbers .925, .900, .800, or .830. In England and Europe you will find older silver marked with a variety of silversmith's marks. There is also coin silver, which may be marked COIN or be unmarked. Sometimes what appears to be silver is silver plate. If it is marked EPNS or EP it is plate. Always have a certified personal property appraiser, gemologist or jeweler identify silver items that you are not sure about.

United States silver coins minted before 1964 are 90% silver. Silver half dollars minted 1965-1970 half dollars are 40% silver. There are a variety of foreign silver coins. It is best to have a reputable coin dealer identify those foreign coins with silver content.

Liquidating Gold:

Once you have determined which of your items are gold, you have to identify liquidation options. For broken gold, gold necklaces, bracelets without gemstones, dental gold etc. you should liquidate by getting three offers from gold buyers. Choose reputable businesses which have been in the community for years. Companies which have just sprung up in a strip center, do a considerable amount of mass advertising or businesses showing up at local hotels offering to buy gold, silver, watches, antiques etc. generally offer low prices. If you must deal with one of these type businesses - doing your homework and getting three offers will help you obtain the best price for your gold. You will likely find that the offers may vary greatly. Example: in a recent liquidation I obtained offers of \$2,700, \$3,700 and \$4,013 for the same lot of gold.

When you are getting your three offers indicate to the buyer that you are obtaining three offers and will sell to the highest offer. Further indicate that each potential buyer should give you their best offer because you will not be renegotiating with anyone. If the buyer states they will not make an offer under that condition or state they charge a fee for offers, find another buyer.

Liquidating Gold rings and jewelry with diamonds: If one of the diamonds are a half carat or bigger sometimes sale at auction is a better option depending on the quality of the diamond. Check with a GIA appraiser or jeweler to determine quality and value. Any ring by a famous maker Tiffany, Cartier, etc. should be sold at auction. The name creates an additional value. Gold buyers, unless they are jewelry stores, rarely pay anything for small diamonds. Small diamonds and chips have little secondary value and probably can be sold to a gold buyer. If in doubt have a gemologist check for value. Platinum rings are almost always best sold at auction.

Liquidating gold rings and jewelry with pearls and gemstones: Many higher end type gemstones (rubies, emeralds, etc) have been synthesized or are manmade imitations and if so and have minimal value in the secondary or used market. You are apt to find that most gold buyers, unless they are jewelry stores, pay only based on gold weight for jewelry with gemstones. A gemologist or certified personal property appraiser can guide you as to if the piece is better auctioned or liquidated to a gold buyer.

Liquidating Silver and Gold Coins: Since some rare minted coins can have a value far exceeding their silver or gold value based on date and mint mark. It is always recommended that you have an appraiser evaluate as to market value before selling to a silver buyer.

Liquidating silver items: Depending on the maker silver tea sets, candelabras, silver bowls, platters, etc may have a greater value in the auction market than for melt down value. Hand worked, specially produced pieces, antique (19th century or earlier), pieces by famous makers: Tiffany, Gorham, Georg Jensen, etc. are usually better liquidated through auction to maximize value. Check with a professional estate liquidator (who is not an antique dealer) or certified personal property appraiser for guidance.

Some professional estate liquidators offer gold and silver liquidation services for seniors who are unable to drive or handle the rigors of marketing their items, relatives who are in from out of town liquidating an estate, for probate and professional guardians and people who just do not have the time to devote to the liquidation process. The professional estate liquidator generally charges a 20% commission rate for this service. Many gold and silver buyers offer estate liquidators from 15% to 20% more than the typical customer because the estate liquidator is a constant source of sales. This arrangement is often beneficial for the liquidation customer as they end up paying only about 5% and having a professional who knows the best places to go and does all the work to maximize their gold and silver liquidation.

Compliments Dale Smrekar, ASEL, C.A.G.A. Professional Estate Liquidator and Certified Personal Property Appraiser. If you have questions about gold or silver liquidation call 813-244-4160 www.downsizingadvisoryservice.com

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