

# DETERMINE THE VALUE OF YOUR GOLD

## Determine the Value of Your Gold

Determine the current price of gold. You can find this by searching the Internet or looking it up in your local newspaper. Gold is valued per troy ounce, with a troy ounce equaling 31.1 grams. The price of gold fluctuates hourly according to supply and demand, so the price may be very different in the afternoon from the price you saw in the morning

Divide today's gold price in dollars per ounce by 31.1 to get today's gold price per gram. For example, if today's price per ounce is USD\$1,600, then today's price per gram is USD\$51.45 (USD\$1,600/31.1).

Multiply by the fineness of the gold. For each group of gold, divide the karat by 24, then multiply that number by today's gold price per gram. For example, if you have 10K gold and the current price of gold is USD\$1,600 per ounce, or USD\$51.45 per gram ( $\$1,600/31.1$ ), then the price of your scrap gold is  $\text{USD}\$51.45 \times .4167 = \text{USD}\$21.44$  per gram.

$$10k = 10/24 = .4167$$

$$14k = 14/24 = .5833$$

$$18k = 18/24 = .750$$

$$22k = 22/24 = .9167$$

Multiply the price per gram by the weight in grams. If you have 10 grams of 10K gold and you calculated the price at USD\$21.44 per gram, then your scrap gold is worth  $10 \times \text{USD}\$21.44 = \text{USD}\$214.40$ . Some examples:

If you have 5 grams of 14K scrap and gold is USD\$1,600.00 today, then USD\$1,600 divided by 31.1 would equal USD\$51.45. That figure, multiplied by .5833 (14K) comes out to USD\$30.01 per gram. USD\$30.01 multiplied by 5 grams equals USD\$150.05.

If you have 15.3 grams of 10K gold scrap, USD\$1,600 divided by 31.1 equals USD\$51.45, and that amount multiplied by .4167 (10K) equals USD\$21.44 per gram. USD\$21.44 multiplied by 15.3 grams equals USD\$328.02.

## Getting a fair price

Please bear in mind it's unlikely that you'll find a dealer who'll pay you 100% of the value. Obviously the dealer needs to make a profit and must also cover refining costs, staff wages etc.

### **Offered less than 60% of the value**

Don't sell your gold! The price you have been offered is very poor and you can get a far better price elsewhere. If you've already sent your gold away, request its return immediately.

### **Offered between 60-80% of the value**

It's not the worst deal, but you could do better. If you haggle or shop around, you should be able to achieve a better price.

### **• Offered over 80% of the value**

The price you have been offered is (in our opinion) a fair

deal.

## TIPS

Never sell diamonds or gemstones to gold buyers. Make them remove the stones from the jewelry and give them to you; never let the item out of your sight. Do not send diamonds or gemstones to refiners. You definitely will not be compensated for them, and they most likely will not be returned. A reputable jeweler is recommended for removal and appraisal of such items before selling the rest for scrap.

Older dental gold can be 24k, but newer dental gold is usually 16k. The karatage of dental gold varies greatly, with 8K to 18K being the common range. White metal in dental

hardware can look like platinum, but take care not to confuse it with Carbo-Chlor, which passes the acid test for gold and platinum. Regardless, this can be sent to refiners, and it will be assayed just like gold and platinum.

Gold refiners usually pay 90 to 98 percent, and most reputable refiners have a website stating the actual percentages offered. However, many do have a minimum buy weight, which is usually around 3 to 5 ounces. Smaller amounts can be sold on high-profile auction sites for roughly 90 percent, or sometimes more if you have good, wearable jewelry.

Scrap gold dealers (which can be found in pawn shops or at storefronts with signs such as “we

buy gold”) will likely buy the gold from you at about 30 to 60 percent less than what it’s actually worth, since they must process it (re-assay it) and still turn a profit from reselling it. Given today’s high margins, selling to these buyers is not recommended. Nevertheless, you can find places like CASHGOLD CANADA that will pay you a high percentage of your gold’s true value while still making profit. If you’re going to sell to a gold buyer, don’t just go to one place. Shop your items around to get the highest price available and then come to see us..

Already sent your gold to a postal ‘Cash for Gold’ company without

# receiving an up-front valuation?

We would always recommend that you **NEVER** send your gold to a 'cash for gold' company if they don't tell you, up-front, or publish what they pay (per gram) for gold.

Please don't be taken-in by the '110% guarantees' or promises of 'top prices'. These statements mean nothing and you will almost certainly receive a poor deal for your gold.

If you've already sent your gold to a postal gold company and you notice there are no prices quoted on their web site, request its return. Even after haggling (which many companies will do), the price will still undoubtedly be low. It's not uncommon for valuations to be doubled when the initial offer is refused. Don't be tempted to accept though!

## **Takeaways from this guide:**

- NEVER send your gold to a dealer who doesn't display the prices they pay on their web site
- Separate your gold according to its purity
- Always accurately weigh your gold (in grams) on digital jewellery scales
- Use our valuation calculator to find out the value of your gold
- If your dealer offers less than 80% of its real value, shop around and find a better deal.