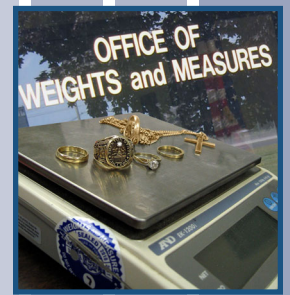


# Selling *YOUR* Precious Metals & Jewelry



consumer**brief**

## WHAT CONSUMERS NEED TO KNOW BEFORE A SALE

If you're thinking about selling your gold, other precious metals or jewelry for cash, the Division of Consumer Affairs wants to make sure you get every dollar to which you are entitled.

The State Office of Weights and Measures has rules governing those who buy gold, other precious metals and jewelry, and the scales that are used to weigh the items you are selling.

It's important to know what to look for when considering to whom you should sell your items:

- **Know with whom you are dealing.** The buyer must include his/her name and address in all ads and at the point of purchase.
- **Weighing must be done in plain sight.** The buyer is required to weigh the items being sold in plain view of the seller. If the fineness (quality) of the precious metal is tested, the test must be performed in plain view of the seller.
- **Check the scale.** Sellers should look to see that the scale being used by the buyer:
  - has a blue and white Weights and Measures seal on it.
  - has the date on the seal showing the scale has been tested within the past 12 months.
  - has a seal that has not been broken, since a broken seal indicates possible tampering with the scale.
- **Prices must be prominently posted.**
- **Get a *COMPLETE* sales receipt.** If you sell your item, be sure the buyer provides you with a *COMPLETE* sales receipt with detailed informa-

tion in case a dispute arises after the sale. This information must include:

- The name and address of the buyer;
- The date of the transaction;
- The names of the precious metals purchased;
- The fineness of the precious metals purchased;
- The weights of the precious metals purchased;
- The prices paid for the precious metals at the standard measures of weight; and
- The name, address and signature of the seller of the precious metals.

## WHAT CONSUMERS NEED TO KNOW AFTER THE SALE

- The buyer must keep the item purchased in its original form for at least two business days. This rule is in place in case there is a need to identify the item due to a theft or a family estate dispute.
- The buyer must keep a serialized sales receipt of each transaction for at least one year.

## TRANSIENT BUYERS

Some buyers of gold, precious metals and jewelry are mobile and move to different locations weekly or monthly.

Transient buyers are required to have a \$5,000 bond posted with the State Office of Weights and Measures. You can check with that office to see if a bond has been posted.

## REPORT SUSPECTED VIOLATIONS OR PROBLEMS

The State Office of Weights and Measures is located in Avenel and may be contacted directly at **732-815-4840**. Complaints also may be filed online at: [NJConsumerAffairs.gov](http://NJConsumerAffairs.gov).

**800-242-5846** › New Jersey Division of Consumer Affairs  
[www.NJConsumerAffairs.gov](http://www.NJConsumerAffairs.gov)

