

Who's Really Paying Top Dollar For Your Gold? "The highest offer by far came from Cashville in Berry Hill. Cashville wanted seven pieces of our jewelry and offered us \$481 for it."



By Jennifer Kraus Consumer Investigator - 2/18/2010

NASHVILLE, Tenn. - Gold these days is selling for more than ever. That's prompting a lot of people to dig through their drawers looking for old jewelry to sell. You've seen all of the businesses that have sprung up lately willing to buy your old gold. Where's the best place to sell it? NewsChannel 5 Investigates went undercover and found why it really is important to shop around.

Gold doesn't just glitter these days. It pays big bucks. But, if you're going to sell your gold, you obviously want to get the best price.

NewsChannel 5 Investigates took eight pieces of old jewelry to six different businesses that buy gold as well as a traveling road show that had set up shop in a hotel. Our undercover team took to each location the same jewelry: two rings, a few bracelets and several necklaces.

Solon Holt is the vice president of the Tennessee Jewelers Association. "It's a gamble. You're trying to sell your piece of gold at the highest price," said Holt. Holt said that it's no wonder consumers aren't sure where to go to get the most bang for their bangles, especially when everyone claims to pay the most.

When our undercover producers went to the Treasure Hunters Road show at the Opryland Hotel, they were offered \$261 for all eight pieces of our jewelry.

At the We Buy Gold store in West Nashville, we were offered \$450, nearly \$200 more, for the same gold. Solon Holt said our findings show why it makes sense to get several quotes before you sell. "I'd say shop around. Some people are going to offer more than others. Try two or three of them and just see which one will be willing to pay more for it," said Holt. Our investigation also found that it's a good idea to visit more than one of the same stores if it's part of a chain. There are five Gold Rush stores in Middle Tennessee. Tom Gravelle owns the stores. "We buy more gold than anybody because we pay more than anybody," said Gravelle. His employees at his Cool Springs store assured our undercover team that we would not get more for our gold anywhere else. But the store only wanted six pieces of our jewelry and offered us \$240 for it.

Yet, when our producers went to the Gold Rush location just down the road in Brentwood, the store said they'd pay us more than a hundred dollars more for seven pieces of our jewelry, offering us \$350. NewsChannel 5 Investigates asked the owner Tom Gravelle about this. "Sometimes it varies. It depends on the employee," said Gravelle.

He said that his employee in Cool Springs was new and was not sure about one of our bracelets. "He said, 'He took one, thought one of the pieces were plated,' so he didn't count it in the price," said Gravelle.

Here's a breakdown of what NewsChannel 5 Investigates was offered for our gold and how many pieces each location wanted to buy:

LOCATION	PRICE OFFERED	# OF PIECES
CASHVILLE	\$481	7
WE BUY GOLD/WEST NASHVILLE	\$450	8
GOLD RUSH/BRENTWOOD	\$350	7
FAST FIX/COOL SPRINGS	\$332	7
WE BUY GOLD/COOL SPRINGS	\$285	5
TREASURE HUNTERS ROAD SHOW	\$261	8
GOLD RUSH/COOL SPRINGS	\$240	6

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The owner of the Gold Rush stores insists though that his locations would have offered us more had we given him a second chance. "We would have beaten it, so we will pay you the highest price," said Gravelle. Another thing to keep in mind if you're going to sell your old jewelry is that the price of gold fluctuates. So you want to keep your eye on it and wait until it's on the way up before you try to sell. Another good idea is to know exactly what you're selling before you try to sell it. You'll want to know what carat your gold is and how much it weighs. An appraiser can usually tell you that.