

Golden opportunity for quick holiday cash

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Mae Zureikat, of Midwest Gold Buyers, (left) checks out jewelry brought to the company kiosk in Orland Square Mall by Sande Rivera. (Art Vassy/SouthtownStar)

It's been a year of plundered savings accounts, dwindling stock portfolios and depleted holiday budgets.

It's also been the year of soaring gold prices, which in 2009 touched about \$1,100 an ounce, up from lows of roughly \$100 an ounce in the early 1970s.

That surge has families digging into jewelry boxes and finding a new way to subsidize the holiday spending spree in the process.

"People would rather have \$400 or \$500 to buy presents or pay a bill than have a necklace laying around," said Jordan Sadoff, president of Midwest Gold Buyers, the state's largest gold-buying operation. "People are making an absolute fortune for their gold."

Sadoff said he and his twin brother, Jacob, opened their first brick-and-mortar store in December 2008.

One year later, they're closing in on a 30th location in Illinois, and plan to have 45 stores or mall kiosks opened by the end of January, including a planned store in Oak Lawn.

The company runs a kiosk at the Orland Square Mall not far from the enormous banner advertising the business that hangs from the ceiling. Other ads are peppered throughout the mall.

That's where Samantha Jackson and Jackie Simms, both of Chicago, were taking advantage of the kiosk's extended holiday hours.

They approached the counter with a plastic bag and a small jewelry box filled with unwanted jewelry, including four pairs of earrings, two rings, a chain and one loose, broken earring.

Behind the counter, the clerks separated the pieces and waved a small magnetic wand over the the jewelry to ensure it's gold content.

Jewelers typically value gold based on four factors: weight, karat (10, 14, 18, etc.), the type of gold and the market price of gold on the day of the transaction.

Using loupes - jewelers' magnification devices - the clerks inspected the items, which the company collects and melts down to form gold bricks, which are then sold to the Chicago Board of Trade, Sadoff said.

The clerks promptly wrote each of the women a check. The entire transaction takes about 10 minutes.

But did the sellers get the best price for selling? That's hard to say.

The gold-selling rush has paved the way for plenty of opportunities for fast cash, including home parties and weekend events at hotels, where prices can vary depending on the buyers.

Those buyers may not be offering the best deal, according to Paul Sullivan, executive director of the Peoria-based Illinois Jewelers Association.

"If you're going to go sell your gold, you should go to a reputable jeweler in the town you live in," he said.

"You should go to somebody you know and somebody you trust."

But fetching the best price seemed far from the minds of sellers such as Jackson, 20, and Simms, 18, who were just about done with their holiday shopping.

The pair folded up their checks - Jackson with about \$80 and Simms with \$150 - and walked away smiling.

"I'm going to spend it all on me," Simms said. "Personal shopping," Jackson added. "It's Christmas for myself."