

Digging for gold...and reaping the benefits

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In preparing to move to Wisconsin, Barbara Brunetti has been sorting through her belongings in her house in Addison.

"I went through the garage, the basement and the bedroom," Brunetti said. She was looking for gold and other metallic items she could bring to a meeting room in the Sheraton Chicago Northwest Hotel in Arlington Heights where MCJ Company of Chicago was buying precious metals earlier this month.

Brunetti left with a check for about \$750 in exchange for the gold necklaces, platinum ring setting and other items she had brought. She was taking back home, however, three platters she had found in her garage, which turned out to be silver-plated, not sterling silver.

Companies are making it easy for individuals to sell gold jewelry and other items by renting meeting rooms in hotels throughout the Northwest suburbs where they assess and buy gold.

Kristi Strandberg and her sister Kathy Peregrin, who both live in Grayslake, brought small plastic baggies filled with gold bracelets, rings and necklaces to the Sheraton, "to sell just to get extra money," Strandberg said.

Her little bag held earrings without matches, a wedding band from a marriage that had ended, a class ring and a bracelet with sea horses on it that she was eager to part with. "It pokes me when I wear it," Strandberg said.

Peregrin sold assorted jewelry for \$230, but she chose to keep a bracelet with diamond chips and a 10-carat gold necklace because MCJ offered no more than \$10 for either item.

Craig Jacobson, owner of MCJ, said he is seeing a lot of yellow gold jewelry that was popular in the 1970s and '80s, such as rope and omega chains.

"We hear the same exact two lines from everybody," Jacobson said. "I have never done this before, and I haven't worn this in 10 years."

Jacobson said his family has been in the wholesale diamond business for 60 years, but only recently started buying gold at public events as the price of gold climbed.

The price of gold rose steadily from October 2005 to March 2008 when it hit an all-time high of more than \$1,000 per ounce. Since then the price has fluctuated between \$750 and \$980 an ounce, according to Goldprice.org, a free gold and silver information Web site.

Gold-buying events "have become really big in the last year," said Jake Sadoff, co-owner of **Midwest Gold Buyers**. His firm has 20 events scheduled this month in hotels in Arlington Heights, Deerfield, Des Plaines, Glenview, Palatine and Schaumburg.

Sadoff said 75 percent of the gold he buys from the public is jewelry. The rest includes gold and silver coins, krugerrands, ingots and gold from teeth and dental plates.

Larry Cohen of Abby Jewelry & Loan in Arlington Heights said a person usually gets between \$45 and \$70 for a gold tooth or crown, "a lot less than you pay at the dentist," he said.

In the six months his business has been open, Cohen said, between 30 and 45 people a day come in to sell gold jewelry and other items.

"Some people do their homework," Jacobson said. "I see them coming in with quotes (they have received from jewelers or other gold buyers)."

Most of the gold sold ends up in refineries where it is melted and resold.