

COINS-CURRENCY-PRECIOUS METALS

Coins and collectables can be an interesting and rewarding hobby to get involved in. With the price of precious metals today, this can also be a stressful investment. Knowing what you are buying, and who you are buying it from are very important. Here are a few things to remember when considering a coin, currency, precious metal or collectable purchase:

- Research the product prior to making the purchase to make sure that you are getting exactly what you are paying for. There are various levels and grades of coins. Coins of a certain year or metal may not all be worth the same value.
- Research the company that you are purchasing the product from. Verify that the company is licensed to be buying and selling the product. If you are purchasing the items from a private individual, ask to have the items looked at by a professional to verify that they are what they are advertised to be.
- If you choose to buy and sell coins, currency, precious metals or collectables, try to conduct that business with a reputable local company. If you choose to deal with a company in another state, make sure to contact the agency in that state that regulates the industry to verify that they are a legitimate company.
- Coins, currency, precious metals and collectable companies are often advertised on television and in print media. When placing an order with these companies, make sure that all of the terms of the purchase are agreeable to you. Some companies try to up-sell other products and offers, or may want you to join a monthly club where you will receive other items that will need to be paid for or returned within a certain time frame.
- Some companies may ask if you would like to trade your items for something of equal value that they have. If you choose to do this, always research the company to verify that they are legitimate. These valuable items are yours, and entrusting them with someone that you do not know can be a risk.

If you would like help finding out more information on a particular company, feel free to contact the Division of Consumer Protection www.consumer.sd.gov or 1-800-300-1986.

SOUTH DAKOTA OFFICE OF ATTORNEY GENERAL

**CONSUMER
PROTECTION**

1302 E Hwy 14 Ste 3 • Pierre SD 57501   consumerhelp@state.sd.us

1-800-300-1986

This handout is for informational purposes and should not be construed as legal advice or as a policy of the South Dakota Attorney General. If you need advice on a particular issue, you should consult a private attorney or other experts.

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