

News Release



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Gold & Silver Scams Emerge as Precious Metals Demand Skyrockets, Warns Kalata

"Consumers need to be confident of the precious metals industry."

Minneapolis, Minn. -- Precious metal scams are fleecing consumers at a time when middle class Americans are purchasing gold and silver to offset a weak dollar and preserve wealth in an uncertain economy, according to **Bruce Kalata, nationally respected precious metals expert and consumer advocate.**

Fake Coins Flood the Market

Many consumers, unfamiliar with purchasing precious metals often make their first purchases via classified newspaper ads or online websites. But many of these coins and bullion ingots may be underweight or not even made of silver or gold, cheap knock-offs from the Far East.

An elderly Minnesota couple brought their collection of silver dollars to Mr. Kalata for appraisal. After a brief examination of the coins, he held a powerful magnet over the supposedly *silver* dollars and the coins jumped off the table and stuck to the magnet. They were fakes, made of steel instead of silver. "After seeing a few million coins over the years," Kalata says, "my trained eye can spot a fake, but most consumers can easily be scammed if they don't know a few key tips."

Consumers Are Being Overcharged

Other precious metals buyers are being significantly overcharged by unscrupulous dealers. A North Dakota woman, making her first metal purchase, paid \$35,000 for a bag of old, silver half dollars. The actual value of the coins, however, was about \$27,000 at the time of her purchase. "She paid \$8,000 too much," Kalata says. Others buy metals from sellers that advertise on TV and wait for up to a year for delivery.



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Available for Interviews:



Precious metals expert and consumer educator Bruce Kalata is available for media interviews. To schedule, please call 612-331-8222.

Bruce Kalata of Seven Star Enterprises, International is an expert on precious metals and the Institute's top consumer educator. He is a compelling speaker who is frequently interviewed by journalists and talk hosts for comment and analysis on monetary issues, precious metals, and collectible coins. He has been a guest on *Today in America* with Terry Bradshaw, Fox Business Network, CNN Headline News, *The Money Show*, WGN Chicago, WBBM Chicago, and many other U.S. media outlets.

A Christian precious metals dealer, Mr. Kalata's greatest passion is helping consumers prosper and fulfill their investment goals in uncertain times. He's an active member of his local church and volunteers as a prayer counselor for a 24-hour Christian counseling center. He has presented seminars on wealth preservation and biblical finance. Mr. Kalata financially supports many charities and missions.

Suggested Interview Questions:

- 1. We're seeing a crackdown on precious metals dealers. Many consumers are being overcharged or sold fake coins or bullion. What are the most common scams, and what can consumers do to avoid being fleeced?**
- 2. Many consumers wait for up to a year after purchasing metals before actually receiving them. Why is that, and what should our expectations be?**
- 3. Why are so many *middle class* consumers buying precious metals, an investment historically reserved for the wealthy? Is this a safe approach for the average investor?**
- 4. Why is it beneficial for working class consumers to own gold and silver instead of keeping wealth in dollars?**
- 5. Congress is considering imposing more government control on 401(K) retirement accounts. Is this motivating people to buy gold and silver?**

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