

Good Housekeeping

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How to Get Cash Fast

3 simple, safe ways to get it



Soaring prices don't leave much wiggle room in your budget, so you might need extra cash quickly. "You've got to prepare for *when* trouble comes, not *if* it comes," warns Roch Tranel, a financial planner in Libertyville, IL. Try these strategies — cash could be as close as your nightstand.

Sell Gold Jewelry

Turnaround: Within a Day

Gold has shot up to more than \$900 an ounce, which means you can unload unwanted bling at a profit — if you do it right. Check your drawers and jewelry box for plain chains, rings, and bracelets. "Gold buyers usually don't care about the workmanship," says Leigh Leshner, author of *Secrets to Collecting Jewelry*. "They're just going to melt it down." Find

a specialty or estate jeweler for a unique piece; you'll get closer to full value for it.

Steer clear of gold-buying companies advertising on TV or online. They offer little recourse to reject their bid. Also, be cautious about at-home gold-selling parties. They don't give you the chance to shop around for the best price.

Instead, look in the yellow pages for jewelers who buy gold. Ask about their commissions and how they set offers. Then start collecting bids. Because most gold jewelry is 10 or 14 karats, offers may be below the market price for gold, measured in 24 karats. "A 14-karat piece is only 58 percent gold," notes El Paso, TX-based jeweler Susan Eisen. So a heavy 14-karat-gold necklace might fetch under \$600. A fair offer should be at least 90 percent of the market price, adjusted for gold content and weight, says Eisen.

Borrow from Peers

Turnaround: One to Two Weeks

Retiree Janet Stickler grew frustrated when banks rejected her loan applications to repair dry rot in her Sacramento, CA, home. So she tried online peer-to-peer lending; you post requests on sites like prosper.com and lendingclub.com to borrow \$1,000 or more from people who currently want to earn about 6 percent or more. Stickler got a three-year, 8 percent loan from prosper.com, costing \$207 a month.

A good credit score is vital. If a borrower defaults, the lender gets some proceeds when the site sells the loan to a debt collector.

Tap Home Equity

Turnaround: Two Weeks or So

A home-equity credit line "is like a giant credit card with your home as collateral," says Dave Erickson, president of the Washington Association of Mortgage Brokers. You access the credit line by writing a check, and interest is often tax-deductible.

Fallout from the subprime-mortgage crisis has made lenders especially finicky lately, though. You'll need good credit and a verifiable income. Most lenders are now capping credit lines at about 80 percent of a home's value minus its mortgage balance. To find a home-equity line, first ask your bank or mortgage lender for its terms. You may get a break because you're a customer. Compare the credit line with ones on bankrate.com or hsh.com to get the best deal possible.

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