

Trust but Verify

Tips to Maximize Your Dental Scrap Return

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Trust but Verify is a signature phrase of President Ronald Reagan. Russians like to talk in proverbs. Reagan used the phrase, *Trust but verify*, with Soviet Union relations regarding the INF treaty.

Risk management of precious metals is important. Vigilance and best management practices minimize risks for precious metals. The Russian proverb, *Trust but verify*, offers good advice.

An owner can take steps to reduce some anxiety when sending in scrap for refining.

To maximize your precious metal scrap return, segregate and label your types of metal scrap. Eliminate non-precious (NP) material. Refiners are not alchemists after all. Refining magic cannot change chrome and cobalt into gold.

But by all means send in the unknown alloys. Itemize and segregate scrap high grade from low grade scrap. Keep unused ingots separate. Keep and weigh platinum and palladium foil separately. By itemizing, one will have a better sense for accountability of metals.

Always weigh your scrap when sending in for refining. Thus, if there is a discrepancy, the refiner should call to clarify the discrepancy. Use an accurate scale that weighs in grams, pennyweight or troy ounces.

Occasionally the scrap is incorrectly weighed on a postal scale, which is in avoirdupois rather than the proper troy ounce. Again, the refiner should call if such an error occurs.

When the owner or manager has weighed the scrap, (s)he will have a better idea of settlement weights and metals to be accounted for.

For the sake of integrity, Maguire Refining opens and weighs packages under 3 digital cameras that continually run. We also have digital cameras over scales in the melt areas.

When we pick-up scrap in the field, we weigh the scrap in view of the customer.

Not all refiners pay for platinum and silver. If you pay for gold, platinum, palladium and silver when you buy the alloy, be sure you get paid for all of those metals. Maguire Refining does an analytical 4-element assay. Check the settlement report to see your scrap settlement includes the metals that you originally paid for.

Clean out, weigh and lock up the casting well scrap daily. Take away any temptation for scrap metal to disappear over time as part of best management practices.

Always label high-grade scrap, sweeps, dust and filters during storage. Every year owners and managers tell me scrap gets inadvertently thrown out. A nondescript garbage bag or unlabeled jar or pail in the closet may look like “junk” to some and hence gets tossed. Therefore, put scrap in a labeled container from a refiner so as to avoid having the gold accidentally thrown away.

Set up a system of checks and balances for the security of your precious metals. For example, per best practices, our accountant does not sign checks. However, the accountant does have keys to the vault, but neither melts gold bars nor does settlement reports.

Look at testimonials online from different refiners if they are available. View ours online.

Install a safe or vault, security system with perimeter alarms, motion detectors, cameras, motion outside lights, remote radio back-up and such.

Best management practices will minimize risk and inventory losses and will maximize scrap returns for the owner and managers.

Trust but verify worked well for President Reagan. Trust but verify works well in other areas of life, parenting for example. Trust but verify also works well in the dental lab setting.



Always label high-grade scrap, sweeps and dust during storage to avoid gold scrap being accidentally thrown away.