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How Pawn Shops Work

By MalaMaal.com

How Pawn Shops Work

A pawnbroker makes loans on personal property left as collateral. The property can be redeemed when the loan plus interest is repaid.

The interest rates for pawnshops, which may be regulated by state or local laws, may range from 5% to 6% a month. Loans can usually be renewed, but only if the interest for the original period has been paid.

Pawnbrokers will accept a variety of personal property as collateral. Usually, items that are small or of modest value (jewelry, clocks, computers, camcorders, silverware, etc.) Brokers won't lend more money than they think they can get if the pledged item is not redeemed and has to be sold.

When a pledged item is not redeemed, brokers are required to notify pawners that the loan period has expired and to give them a final opportunity to redeem their personal property before the broker has the right to sell the item. In some jurisdictions, brokers may keep all the money received from the sale of the unredeemed pledge. In other cases, the broker may only keep the original loan and any interest due, but must turn any excess over to the pawner.

In many states, pawnbrokers are required by law to file with the local police a daily list of items that have been pledged. They must report and give a description of the object along with serial number and other points of identification.

This gives the police an opportunity to check these pledge items against any list of reported stolen items. In somebody buys a stolen item from a pawnbroker, it must be returned, and the broker must refund the purchase price to the customer.

DEBT LIMIT. Installment debt should not exceed 10% of take-home pay. A debt ratio of 20% indicates trouble ahead. However, when computing for your debt ratio, you must not include mortgage payments in the amount of debt.

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10 Great Ways To Source Low Cost Products For Ebay.

By Kirsten Hawkins

So you're having trouble finding stock cheaply enough to sell it for a good profit? Well, you've come to the right place.

Garage sales. The chances are you've gone most of your life seeing ads for these and ignoring them. Start going to as many as you can. You won't find good things at every one, but when you find one person with good stuff, make them an offer for the lot - they'll be so happy about it that you can get a real bargain.

Markets. If your area has a market, then go there and look around for anything good. You could buy it there if it's cheap enough, or try to make friends with the market traders and find out who their suppliers are.

Pawn shops. Pawn shops don't usually know what to do with the junk they accumulate (unless it's

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jewellery, of course). Generally, they put their stock out on the shelves haphazardly, hoping that someday someone with a little money will just happen to come in, search around and buy wildly obscure things. Get them to offer you a discount for bulk.

Real auctions. Go to a real auction, as the chances are that you can resell things for more than they will sell them. After all, they only have a few hundred people in that room - you have a few million to sell to!

Local newspapers. Place an ad in the local paper that reads "I pay cash for [your item type]", with your phone number. If you can afford it, make it a big display ad, so it'll be noticed.

Ad boards. Get one of those little ads in the grocery store.

Friends. Ask your friends if they have anything they'd like to sell you, and ask them to spread the word to their friends.

Become known. Give out business cards, mention to people what you do. The chances are that you'll come across someone who'll say "Oh, really? I've got a load of [item] I don't want".

Shops. This might be a little surprising, but some real shops even sell things more cheaply than they sell on eBay. Take a look around your local deep discounter, and pay special attention to any shop that takes trade-ins from customers. The chances are they take a loss on trade-ins as a promotion, and are dying to get rid of that stock.

And finally: eBay! When you're looking at the completed items view, you'll notice the massive range of prices that items can sell for on eBay. Try taking the highest-priced item and searching for it on its own, then sort by lowest price first: I can almost guarantee that you'll see an auction for the same item where it sold for almost nothing. The trick is to find these flawed auctions before they close, win them using a bid sniping service, and then turn around and resell the item.

After all that trouble, though, when do sell the item you might find that a buyer leaves you a feedback

rating you just don't think is fair. The next email will show you what to do about it.

Kirsten Hawkins is an Ebay and internet auction enthusiast from Nashville, TN. Visit

<http://www.auctionseller411.com/>

for more great tips on how to make the most from Ebay and other online auctions.



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