

INVESTING IN PRECIOUS METALS

How To Invest In Precious Metals



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Introduction

Precious metals earn their precious description because they are rare and in finite supply. There is only so much gold or silver. Harvesting silver, gold, palladium and other precious metals is a very expensive endeavor. This is one of the reasons that precious metals are expensive when compared to other naturally occurring metals which are in greater supply, are easier to harvest, and are not deemed to be as valuable because of supply and demand.

Unlike company stock or government-backed currency, there is a limited amount of each precious metal. This is what has made these metals such a great investment over time. If you purchase company stock, that company may at any time begin buying back its shares. This usually drives up the stock price, because there are fewer shares available to the public. The company may do the opposite, and issue more shares. This can drive the share price down.

In both of those situations, you have no control over the amount of stock which will be available to investors from one day to the next. The same is true with government-backed currency. Every time your government issues more currency, the value of the money you hold drops. This brings to light one principal factor which drives the price of precious metals ... they are in rare supply, and there is a finite amount of them.

If you are new to the world of precious metal investing, this guide was made specifically for you. In it you will learn why you may want to consider adding precious metals to your investment portfolio, as well as how much of your investment capital you should spend. You will get to know the most common precious metals for investing, and a few facts about each of them.

You may be surprised to find that you can purchase "paper" precious metal investment vehicles in addition to physical products. We will cover whether you should be purchasing silver, gold or some other type of metal, the differences between bullion, bars, coins and other precious metal investments, and the pros and cons of buying online vs. at your local dealer.

Finally, we will recommend the top online precious metal dealers, those which have been rated the highest according to customer satisfaction. Then we will walk you through making your first precious metals purchase, whether you choose to do so online or off. In case you are still on the fence about whether this is the right type of investment for you, let's look at some good reasons for investing in precious metals.

Reasons to Invest in Precious Metals

There are plenty of good reasons to add precious metals to your investment portfolio. Here are just a few of the more common reasons precious metal investing is on the rise in the 21st century.

Protection against Economic Collapse

One of the main reasons some people invest in precious metals is because they provide a hedge against monetary currency. As mentioned earlier, your government can decide at any time to improve the value or to devalue your currency. Additionally, if some cataclysm occurs, such as a zombie apocalypse, electric grid breakdown, or some other end of the world scenario, paper money may become worthless.

You need only pick up a recent newspaper from just about anywhere in the world to see examples of civil unrest and political shenanigans. You may recall the Greek government announced in 2011 that they were on the verge of bankruptcy. That crisis worsened after that announcement, and it took other governments forgiving massive amounts of Greek debt for that country to begin rebuilding its economy.

That is just one example of government-backed currency becoming severely devalued. If it can happen there, it can happen anywhere. Having physical gold, silver, and other precious metals on hand, especially in 1-ounce bullion pieces, gives you a globally recognized source of currency which will only rise in value if there is some severe economic calamity that strikes in your area.

High-Value, Small Size

One Troy ounce of gold traded at \$1,200 in July of 2018. One ounce of gold bullion is about the size of a silver dollar, it is extremely portable, and it carries a lot of cash value. Precious metals provide a lot of purchasing power and they don't take up much storage space, whether that be in your pocket, purse, or in a safe at your home.

Diversification of Investment Portfolio

The wealthiest investors in the world will always tell you to diversify. They recommend holding some position in government bonds, stocks which pay dividends, small business stocks, real estate, cash, precious metals and other investments. Precious metals give you one more safety net to fall back on if some or all of your other investments don't pan out.

Gold and Silver Have Industrial Uses

Silver, gold, and some other precious metals have multiple uses in industry. Much of palladium's value is driven by industrial use. They are also used to make coins and jewelry. This cannot be said for paper and coin currency, stocks, bonds, and other investment vehicles. The more widespread the use of precious metals becomes, the higher the value of those metals will rise. There is a limited amount of each precious metal, which means that as industrial usage continues to climb, so will the value of certain precious metals.

You Can Get Started with Very Little Money

Silver was trading at around \$14 per ounce in July of 2018. This means that you can begin your precious metals investment education with little to no risk or financial outlay. Any time you enter the investment arena, you learn lessons about money management. This is an extremely cheap and proven method of investing that has shown excellent returns over time, and can get you thinking about saving and investing for your future.

How Much Should I Invest in Precious Metals?

The decision on how much money you should invest in precious metals is a personal one. If you have a definite belief that global economies are going to crash sometime soon, and the economy of your home nation is in peril, you may want to spend more money investing in precious metals than stocks and bonds. Generally speaking, most investment advisors recommend not spending more than 10% to 15% of your entire investment capital on any one type of investment.

Diversification is the key to money safety. Diversification will often deliver a safe and steady return over time. If your investment portfolio includes real estate, cash, precious metals, stocks, cryptocurrencies and collectible coins, some of those investments may make money while others may stagnate or lose money. Since you are diversified in several different investment vehicles, the chances that you could lose all your money are very low.

On the other hand, you may have done a lot of research that leads you to believe platinum, gold, or silver is due for a massive upturn over the next year or so. If this is your belief, you may want to increase the amount of money you are investing in precious metals. The amount of money you are going to spend will also have to do with whether you are investing for the long term, as a hobby, or as a protection against economic or civil collapse.

Aside from not spending more than 10% to 15% of your available capital on any one type of investment, a smart financial advisor will tell you to plan for the worst. This means you should be prepared for your precious metals investment to gain no value, or drop dramatically in value. In other words, you should only be investing money that isn't used to keep a roof over your head or to put food on your table.

To decide how much money to invest in precious metals, it is a good idea to have a well-formed budget in place. You should know where you spend every penny you make, how much you save, what your current investments are worth, and what your financial plans are for the next year, 5 years, and 10 years. You can't make a reasonable estimation of how much you can safely invest in anything until you know your daily, monthly, and annual expenses and income.

Even if your calculations show you have a substantial amount of money to spend, it is probably wise to get started with a very small amount of money at first. You may make mistakes during your precious metals education. If you are starting off buying single ounce quantities of silver and something goes dramatically wrong, you have very little money on the table. After you move from beginner to veteran as a precious metals trader, you can invest more of the money you have earmarked for this particular type of investment.

The Top Precious Metals for Investing

Gold

As of 2011, only 181,881 tons of gold had been dug up out of the ground. This means that since the beginning of human history, only 363,762,732 pounds of gold had been mined up to that time. That may seem like a lot of gold, but when you realize this is the accumulation of all historical human efforts at getting our hands on gold, you can see why this is such a rare commodity.

Gold jewelry is everywhere, and appears in watches and necklaces, earrings and belt buckles. In ancient times, gold was used for ceremonial and religious purposes, and acted as a form of currency for many thousands of years. These days gold is used in dentistry and in multiple industrial applications, sometimes because it is an excellent conductor of electricity. That smartphone you can't seem to put down may contain trace elements of gold.

Roughly half of all gold mined these days shows up in jewelry. This is one of the principal drivers of the value of gold. About 10% is used for industrial reasons, and a full 40% of the gold in the world today is used for investing. When you realize that the majority of that 40% is kept in the world's biggest central banks, you understand that the amount of gold available to the individual investor is actually rather limited.

Silver

Gold is definitely the most commonly recognized precious metal, for a number of reasons. While gold carries more recognition power as a precious metal, silver is the most commonly traded precious metal. Because silver does not catch the eye like gold and there is much more silver than gold, this metal is not nearly as expensive. While less than

200,000 tons of gold have ever been mined, industry experts estimate that there are roughly 854,700 tons of silver.

While the most common use of gold is in jewelry, and silver does find its way to the jeweler's bench, the vast majority of silver is used for industrial purposes. Like gold, silver is an excellent conductor of electricity. Silver also conducts heat very well. Because of those two properties, silver is used extensively in electronics and in solar energy applications.

Because of its vast supply, you can expect to spend less money purchasing silver than gold. In mid-2018, gold was trading around \$1,150 per ounce and silver was commonly bought and sold at \$14 per ounce.

Platinum

When it was first discovered, platinum was believed to be some type of silver or gold that suffered from less purity than purer forms of those precious metals. It is odd that this expensive metal is usually found today as a manufacturing byproduct of mining copper and nickel. If you have a catalytic converter in your car, you might be the possessor of platinum (palladium is sometimes used instead of platinum).

Platinum is extremely resistant to corrosion, and this quality makes it viable for multiple industrial uses. You will find platinum in a wide variety of electrical devices, and as an investment vehicle, platinum bullion is available in ingots, bars and coins, just like gold and silver. Platinum can be much more volatile than the more commonly traded silver and gold.

Palladium

If you haven't heard of palladium, that is probably because this is one of the rarest of all precious metals. Its uses are largely industrial, focusing mostly on the electronics industry as a whole, specifically for the manufacture of capacitors that store hydrogen and electrical energy. Because of social and political unrest in South Africa and Russia, where most of the worldwide supply of palladium is found, this precious metal can be as volatile as platinum, if not more so.

Other metals, such as copper, steel and aluminum, can be bought and sold on the futures and options market. Commodities exchanges also offer access to these and other metals. As far as precious metals go, silver, gold, platinum and palladium are what you are going to find offered by most online and brick-and-mortar precious metal dealers.

They have a global supply and demand network, they are easier to liquidate than some other precious and non-precious metals, and this is where you should focus your precious metal investing.

Choosing to Buy Paper or Physical Precious Metals

When most people think of purchasing precious metals, visions of gold and silver coins leap to mind. You can purchase physical gold in bars, rounds, and ingots as well. What a lot of people don't know is you can play the precious metals market for a short or long-term investment without taking possession of any physical metal. This section of your report covers the physical and "paper" methods of investing in precious metals.

ETFs

If you are familiar with trading stocks and bonds, then you may choose to invest your money in "paper" precious metal offerings. Just as you can purchase shares in a company rather than a physical asset that company has, you can invest in funds that buy and sell precious metals. These are called ETFs. Precious metal ETFs (Exchange Traded Funds) usually focus on gold, silver, and/or platinum.

ETFs may invest in bullion, and these funds are traded on most major stock exchanges. One Exchange Traded Fund may not resemble another in any way other than the precious metal being targeted. Due diligence is required as to the history and longevity of an ETF before investing your money, as is the case with stocks, bonds, and other non-physical investment vehicles.

Mutual Funds, IRAs and Stocks

If you want to invest in precious metals as an industry move, rather than taking physical possession of your investment, consider common stocks, IRAs, and mutual funds. There are individual stocks and groups of stocks offered by companies that mine metals out of the earth. You can buy

shares in these companies or mutual funds, hoping that you choose the most effectively run companies vs. their competitors.

Futures and Options

Futures and options are extremely risky for the beginning investor. Unless you have extensive knowledge of trading stocks, futures, options, and commodities, you should steer clear of this type of precious metals investment. It should be noted that the extremely high risk of trading futures and options also carries with it a potential for extremely high rewards.

Bullion and Coins

These are the physical forms precious metals take. Some gold coins become extremely rare overtime, and supply and demand drives their prices up because of the gold content in the coin, as well as the rarity of the coin itself. The most common physical form of precious metals is bullion. An industry definition of bullion is "a refined and stamped weight of precious metal." Bullion is generally offered in bars or ingots, and sometimes in a round form that resembles a coin.

Don't mistake a silver or gold bullion "round" as government-backed currency. Government-backed coins which may have been minted in precious metals can be spent for the denomination of the coin. Bullion rounds appear similar to coins, but have no value other than the inherent value of the precious metal in that round. Finally, you can invest in gold and silver coins. US-issued Silver Morgan dollars and South African Gold Krugerrands are two globally recognized precious metal coins which are regularly traded.

If you have enough capital, you can purchase a Good Delivery gold bar. These are the large bars of gold you have seen in the movies. They are 400 Troy ounces in weight, so depending on the price of gold at the time of purchase, you can expect to pay several hundred thousand dollars for a single Good Delivery gold bar.

You can purchase silver bars in 1 and even 1,000 ounce sizes. Using the silver prices from July of 2018, these bars would have a spot value of around \$1,400 and \$14,000 respectively. The problem with large precious metals bars is that they are hard to liquidate, and unless you are making a large purchase, you would have to trade your bar for smaller quantities of metal so you can make smaller purchases.

If you decide to purchase physical precious metals, sticking to rounds, bars, and ingots makes the most sense. You can diversify by purchasing several different types of precious metals, and still accumulate a lot of value in a small physical form.

Should I Buy Silver Bullion, Gold Bullion, or Both?

The most common precious metal purchase amount is 1 Troy ounce. If you immediately think of an ounce as something you measure with your kitchen scale, you are to be forgiven. A Troy ounce is different than the kitchen ounce you are familiar with, and is roughly equal to 1.1 standard ounces. Gold, silver, platinum, and palladium are most commonly sold in 1 Troy ounce sizes.

We talked in an earlier section of this report about how precious metal is commonly offered as a round, ingot or bar, and you may see 1 ounce, 100 ounce or even 1,000 ounce bullion pieces. Whether you purchase palladium or silver, gold or platinum, is entirely up to you. If you are just beginning to educate yourself about precious metal investing, most responsible dealers will tell you silver is the way to go.

While you can certainly trade in palladium or platinum, those two precious metals are much more volatile and less liquid than gold and silver. For most precious metal investors, the goal is to amass a sizable amount of both silver and gold. If you want to focus all your precious metal investing efforts on one particular commodity rather than another, there are some pros and cons you need to consider.

Gold is Expensive, Silver Is Cheap... Relatively

In the first couple of decades of the 21st century, silver has traded as low as \$5 per Troy ounce and as high as \$48. In less than 3 years, from 2009 to midyear 2011, the spot price of gold moved from \$800 to nearly \$1,900 per ounce. As a rule of thumb, you can expect gold to trade somewhere between 75 and 100 times the spot value of silver.

This means that you probably have enough money in your wallet right now to purchase a few ounces of silver. If you don't have a lot of money to invest, it is a good idea to start your precious metals education by buying one or several grams or ounces of silver. You still receive the same personal satisfaction that comes from knowing you are beginning to diversify your investment portfolio, and adding to your horde will mean having to part with just \$15 to \$20 (as of late 2018).

Introducing the Silver Stacker

Once you get started collecting silver, whether in coin or bar form, you may get so carried away that you become a "Silver Stacker". Silver Stackers begin to accumulate so much of this precious metal, usually in coin form, that they have to begin stacking coins on top of each other in tubes because they begin to run out of storage space.

Some estimates show that due to the low price of silver as opposed to gold and other precious metals, silver investing could grow by as much as 40% or 50% by the year 2024. This would definitely pay dividends to silver stackers everywhere, and investors who accumulate even a small amount of silver. If you decide to start with a large silver purchase, consider 1 ounce bullion rounds or coins, and buy in bulk to save money.

Gold Only?

Many investors turn to precious metals as a way to diversify their portfolios. This is why it is recommended that you consider purchasing several precious metals, rather than just one or another. If you do decide to focus only on gold as a precious metal investment, understand that its currently elevated price over other metals means that it takes a considerable outlay of money to buy a very small amount.

If you happened to jump on the gold investing bandwagon in late 2011, you would have had to pay more than \$1,850 plus a premium for a single Troy ounce of gold bullion. You would've then seen your investment drop more than 33% in just 27 months. The higher price a precious metal reaches means you could make some serious money. You have to also remember that the higher the price goes above zero, the farther it can drop.

You have to additionally understand that the higher value of an ounce of gold means you could not use it to make smaller purchases, if you had to rely on your precious metals as currency. A smart precious metals investment strategy would mirror the price difference between silver and gold.

A Proven Silver and Gold Investment Strategy

If silver is trading at 1/80th the price of gold, you should consider accumulating roughly 80 times more silver than gold. You can adjust this portfolio as the price ratio of gold to silver changes. If the price of gold drops substantially and silver rises, gold may reach a level where it is 50 times as costly as silver. At that time, you would buy more gold and stop buying silver, until your portfolio reflected that ratio.

Following this strategy, you will protect yourself against large drops in one metal or another. You will still allow yourself the opportunity to take advantage of a substantial price jump in either gold, silver, or both.

The Pros and Cons of Buying Precious Metals Online vs. Off

Because of the size of the bigger online precious metal dealers, you will be introduced in the following section of this report, you can often get the best prices on the Internet. One downfall is that you do have to pay a shipping cost, which can be considerable if you are purchasing a sizable amount of metal. Developing a relationship with a local dealer pays a lot of dividends, and you don't have to pay shipping costs.

Local dealers constantly have to work hard to battle the 24/7 availability of online precious metal dealers. That means they may work with you on prices if you show you are going to be a regular customer. It is also nice to be able to pop into your local dealer with any questions you have and to seek advice. One downside to purchasing from a local dealer is that on-hand supply is not often the best. You can still get what you want, but you may have to wait for your dealer to have the product shipped to his store.

Another benefit of online dealers is that many offer in-house storage options. They have secure depositories where they keep your investment for a small monthly or annual fee. If you want to keep your precious metal buying secretive, you probably don't want to deal with a local shop. This is a real advantage of online precious metal dealers. You can keep your metal buying a secret from everyone in your local area.

If you are concerned about cybersecurity and hackers potentially accessing your investment and financial data online, you may want to purchase with cash from a local dealer. Keep all these considerations in mind when you decide where to purchase your precious metals.

5 Top-Rated Online Precious Metal Dealers

Listed in no particular order, here are 5 of the online precious metal dealers that enjoy the best reputation for price, customer service, education and other resources, and safe, reliable shipping.

1. JM Bullion

JM Bullion is possibly the most recognizable of all online precious metal exchanges. The shopping experience is clean and simple, and while the selection may not be as diverse as APMEX or some of the other dealers on this list, JM Bullion still offers plenty to new and even veteran investors.

2. APMEX

The American Precious Metals Exchange (APMEX) is known for very competitive pricing and is one of the largest bullion dealers online. Because of the high volume of gold, silver and other precious metals APMEX buys, they can offer extremely attractive prices on even the smallest purchases.

3. Money Metals Exchange

Money Metals Exchange is a recently new online dealer, forming in 2010. The founder of money metals is the former president of a financial newsletter, and he understands that his customers are looking for the best possible prices. Because of attractive pricing, Money Metals Exchange has quickly grown to be one of the most popular precious metal trading companies online.

4. Westminster Mint

Located online at Coin-Rare.com, Westminster Mint consistently carries a perfect A+ rating from the Better Business Bureau. You enjoy a wide variety of investing options at this site, and a depository service is provided.

5. Patriot Gold Group

Consumer Affairs rated the Patriot Gold Group the number one gold IRA dealer in the United States (2017). You can also purchase physical gold and silver bullion, and the company carries an A+ rating with the Better Business Bureau (as of 2018).

How to Make Your First Precious Metal Purchase

Open an account with one of the online precious metal dealers listed above. You can alternately visit a local brick-and-mortar dealer. If you go the online route, start up a chat conversation with a site representative. Most of the well-known and reputable online precious metal dealers have chat servers up and running 24/7 so you can get your questions answered night and day.

If you go to a local dealer, ask to speak to the owner or manager first. Going as close to opening time on a weekday is your best bet so that you can get some one-on-one time with a representative. Tell them you are just getting started investing in precious metals, and you would like to know the price being offered for 1 ounce of silver bullion.

When you make your first purchase, you want to steer clear of precious metal coins that come from government-backed mints. This is because the coin itself has some inherent value, as well as the precious metal contained within. Don't fall into the trap of buying junk silver, which is just what its name implies. You will often see very attractive prices on junk silver as opposed to .999 fine silver, and the same is true with gold.

In the case of silver, junk metal is sometimes only 90% silver. If you are taking your precious metal investing seriously, you want to deal with silver of a .999 fine purity, because this purity is going to be the easiest to trade or sell at a later date.

Before you make a buy, ask about any bulk specials that are being offered. You may be able to negotiate an attractive price per ounce, but make sure you keep this first precious metals purchase to a minimal amount. Most 1-ounce silver bullion purchases will include some type of protective container.

Precious Metal Storage

Precious metals can be stored just about anywhere. You can build and maintain quite a nice collection of precious metals in a closet or on a bookshelf. If you are concerned about keeping your investments from prying eyes, consider a safe. There are safes made that you can install into a wall or the floor of your home, you may choose a standalone safe, and there are hidden compartment and deception safes that allow you to hide your precious metals in plain sight.

You may also choose to protect your investment by storing your metals in a safety deposit box. Most banks will rent out a safety deposit box, and there may be certain insurance benefits when you protect your investments this way. Precious metal depositories provide enough space for even the largest collections, the environment is both climate and moisture controlled, and these depositories operate under the highest levels of security imaginable.

The only downfall for storing your metals in a depository or in a safety deposit box is you cannot readily lay your hands upon your investments. It might be wise to keep the bulk of your collection safe and secure in a bank or precious metal depository, while also keeping some on hand in your home for quick access.

How to Tell if You Are Getting a Good Price

Buying precious metals like gold and silver requires that you understand the spot price. This is the current real-time price of the precious metal you are considering buying. Since precious metals are in finite supply, supply and demand in the global marketplace sets their prices. News, politics, civil unrest and other factors may also contribute to a precious metal's spot price.

To get the most up-to-date spot price, all you have to do is power up your smartphone or computer. Type "precious metal + spot price" into your favorite search engine, replacing the term precious metal with gold, silver, palladium or whatever metal you are trying to price. You can alternately use any of the Android or iPhone apps listed in the next section of this report to obtain a current price.

Check Multiple Dealers

Once you have your spot price in hand, get several offers. If you prefer to buy locally from a brick-and-mortar business, call several precious metal dealers in your area. Get more than one price. Don't settle for a business that is conveniently close to you until you have checked out the price at several dealers. Let every dealer you speak with know that you are calling multiple businesses, and you will usually ensure you get the best price those dealers have to offer.

The spot price you receive when you are doing your research is what you can expect to pay for an ounce of the precious metal in question. You should understand that you will almost never be able to pay the spot price alone. There will be a premium added to the spot price whether you buy online or at a physical location. The reason why you may receive different prices when talking to several dealers is because premiums vary.

Bullion products will usually have a lower premium than government-issued coins made of precious metals. This is because the coin itself holds some investment value. This is one of the best reasons for purchasing bullion as opposed to government-issued coins. When gold or silver coins are rare, their numismatic value increases even more, thus driving up the premium that you will pay above spot.

Bid, Ask, and .999 Pure

You should also remember that the spot price for a precious metal refers to 99.9% purity. If you are paying a premium above spot price for metal that is not as pure, you are probably paying too much, unless that extra premium is because of some other quality, such as the rarity of a coin. Dealers will use the term "fine" to refer to the 99.9% purity standard, and this will be represented as .999. You may also see .9999 fine as a designation, and this means the precious metal in question is 99.99% pure.

If you are purchasing online, you will see a "Bid" and "Ask." The Bid is what dealers are willing to pay for one Troy ounce of precious metal, and the Ask is what they are selling an ounce for. When comparing one dealer to another, you will usually find that the business that lists an Ask price that is closer to his Bid price than other dealers will be the best offer.

Having said that, you will find premiums above the spot price that are all over the map. This depends on a lot of variables, including supply and demand, what the dealer paid for the precious metal in question, and how motivated he is to sell. Remember, the best way to ensure the best possible price when investing in precious metals is to consult multiple dealers before parting with your hard-earned money.

10 Android and iOS Apps for Precious Metal Investing

The following applications keep you informed with up-to-the-minute news and pricing on precious metals.

- iOS
 1. Gold Research
 2. BullionVault
 3. Monex Bullion Investor
 4. Gold Tracker
 5. Silver Tracker

- Android
 1. BullionVault
 2. Gold Silver and Platinum Tracker
 3. Gold Silver Price Now
 4. Gold and Silver Vault
 5. Gold and Silver Spot Price

Many online precious metal dealers have their own apps, so once you find an Internet dealer you like, inquire about a downloadable application for their site.

Top 10 Tips for Investing in Precious Metals

1. Set aside no more than 10% to 15% of your entire investment portfolio capital for investing in precious metals.
2. Owning a little of several different types of precious metals is a smart diversification practice.
3. Consider starting with a small purchase if you are new to investing in precious metals. This will keep your nerves calm and your wallet full while you are getting your feet wet.
4. It is a good idea to make a purchase through an online dealer as well as a local dealer in your area. You can see which experience works the best for you, since both online and brick-and-mortar precious metal investing have pros and cons.
5. Steer clear from investing in junk metal. The prices on these metals can be very attractive compared to metals with .999 fine purity. However, they are called junk metals for a reason.
6. You may find vastly different prices for the same coin, round, bar or ingot, depending on where you shop. This is why it pays to contact several dealers before you make a purchase.
7. You can keep your investment safe by storing your precious metals in a depository or safety deposit box. High levels of security in return for a small monthly fee make sense, especially if you accrue a sizable investment.

8. You should constantly monitor spot prices, so you can ensure you get the best price on a purchase.

9. You don't have to be wealthy to invest in precious metals. From 2015 to 2018, a single Troy ounce of fine silver showed a spot price range of just \$13 to \$20.

10. Understand your reason for buying precious metals before you spend any money. If you don't have a clear plan for your capital, you won't know what to expect from your investments.

Conclusion

This guide gives you all you need to know to get started investing in precious metals. Whether for ceremonial, religious, cultural, or monetary reasons, precious metals have been valued by mankind from the beginnings of human history. These metals have industrial and fashion applications today, they can serve as a hedge against inflation and economic collapse, and they pack a lot of value into a small form.

With just a few ounces of silver, gold, or platinum in your pocket, you can be carrying a substantial amount of money. Precious metals can serve as currency, you may want to invest in them purely as a hobby, or you might believe that speculation now will lead to a tidy profit down the road. Whatever your reasons for investing in precious metals, the key to becoming a savvy investor is to get started today.

Contact several local precious metal dealers. Tell them you are thinking about adding precious metals to your investment portfolio and let them know you will not be spending any large amounts of money anytime soon. Many brick-and-mortar and online dealers have starter packages which include education materials as well as a small amount of silver. You can alternately purchase a few ounces of silver to get started, which means your early entry into precious metals investing will be negligible.

Before you make a purchase, download one of the apps recommended in this guide. Check it frequently to monitor the price of different precious metals, and to check out any relevant news. Look over the price of the four most commonly traded precious metals for the last week, the last few weeks, and the last few months. Listen to what analysts have to say about the future of those metals.

Finally, when you have compared prices at multiple dealers, and you have done enough research to satisfy yourself that you are well prepared, take

the plunge. Make that first precious metals buy. Whether you purchase ETF shares in silver or physical gold bullion, keep track of how much you own and check the spot price regularly.

Depending on your investment goals, you could realize a sizable profit in a short period of time. Whatever your reasons for investing in precious metals, you are now armed with more than enough information to trade wisely and safely, even on your very first purchase.