

# FAQS

## FREQUENTLY ASKED QUESTIONS

### ***Q: How does pawn work?***

A: You bring in items you already own that serve as collateral for the pawn. Pawned items can include jewelry, gold/silver, designer handbags, electronics, tools and more. You and the pawnbroker agree on the amount of the pawn, the interest, and any fees. Your items are held in pawn for a certain amount of time, depending on state regulations, and you have the opportunity to pick up your items once the pawn amount and interest have been paid. Pawnbrokers are required to safely store pawned items and abide by many state/federal regulations.

### ***Q: Why should I go to a pawn shop for the money I need?***

A: Pawn stores offer a fast, easy, and confidential way to obtain money. When you need cash, a pawn store will help without any credit check and no collection efforts.

When you pawn an item, all terms are on the pawn ticket. Do not lose it! This ticket shows your identification, item description, cash details, and the time to repay.

Most state and local laws set the pawn store charges and time allowed to repay.

### ***Q: What happens if I can't repay my pawn?***

A: It is entirely your option to repay a pawn transaction. If not, the pawnbroker keeps the item and will just sell it. No report is made to any credit bureau and your credit standing is not affected.

### ***Q: I need cash. What do I need to bring with me?***

A: You must bring a valid, government-issued photo ID, and the item(s) you want to pawn.

# PAWN 101: THE BASICS



National Pawnbrokers Association®



# ALL ABOUT PAWNING

**PAWN:** You can get funds from a licensed pawnbroker by taking your item to the pawn store. Any amount offered is based on the value of the item, not your credit record.

You can pick up your item within the law-allowed time by repaying the money you received, plus the specified pawn store charges.



**A pawn transaction** is entirely based on the item. There is no credit check, proof of employment or income required. Pawnbrokers do not report your transaction to credit agencies.

Pawning is an easy safety-net option to quickly get the money you need without penalty. It is private between you and the pawn store.

## Here's how it works:

1. Bring in your item for us to examine. Any dollar amount offered is based on this item.
2. If the pawnbroker decides to offer money for your item, a pawn ticket is filled out. That is the agreement between you and the pawnbroker.
3. The pawn ticket shows the amount of cash you received, the pawn store charges, and the date when you are to pick it up.
4. When you come to pick up your item, bring your pawn ticket, the cash you originally received, plus the pawn store charges owed, and your item will be returned to you.

*Do not worry about your items - the pawnbroker will store safely and securely.*

