



Diamonds *Can Be Your Best Friend*

THE PERFECT DIAMOND IS THE DREAM OF EVERY WOMAN. BUT GETTING THE PRECIOUS STONE YOU WANT CAN BE INTIMIDATING ... UNLESS YOU GET THE PROPER HELP.

Diamonds. A girl's best friend. The stone that's forever. And one that, as the inimitable Mae West said, "shines so much better as a gift than one you buy for yourself!" Ms. West may well be correct, but that approach sure puts a lot of pressure on the giver. Well, all you potential diamond buyers out there, relax. We've got some tips to take the worry out of selecting your glittering gift.

IT'S NOT AN INVESTMENT

"Unless you are on our side of the table," said diamond broker Sheldon Millsap, "it is not a financial investment. If you're a buyer and are going to wear the piece, it is an emotional investment." Instead, said Millsap, a partner at Austin Diamond District

(austindiamonddistrict.com), think of jewelry as wearable art. And just as with art, you need to buy what you – or your significant other – likes.

You also need to consider another very important relationship: yours with your diamond seller. "Ideally, you should know your jeweler as well as you know your doctor, your lawyer, your accountant and your mechanic," said Millsap. "It is an ongoing relationship and you maintain that level of trust or you find someone that you do trust to work with."

The very same advice comes from Joseph Villarreal, president of Austin-based Whitefire Diamonds & Fine Jewelry (whitefirejewelry.com). His customers are mostly guys buying engagement rings. For them, price is not the main



factor. Villarreal explained the others under consideration: "Do they feel comfortable that I know what I'm doing? Do I have the expertise? Can I answer all their questions sufficiently? Do I make them feel comfortable? That's what's important."

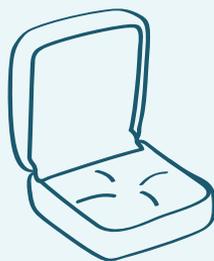
Both Millsap and Villarreal emphasize that the relationship between the diamond customer and the diamond broker should be firmly established before the dollar factor comes into play. Without the information provided by a qualified and trusted diamond expert, buyers can't make the right diamond – or dollars – choice, said Millsap. So your first diamond purchase step is to find a diamond expert, preferably someone with a diamond graduate degree (which both Millsap and Villarreal have earned from the Gemological Institute of America) who can read a diamond grading report and help you understand what it really means.

As with any consumer sector, a local independent business operator typically will give you more personal service than a retail chain. Also look for accreditation and experience, and definitely get references. You should also give the business a personal once-over. General impressions of a store will tell you a lot. If you feel rushed or unimportant, then it's probably not the place where you want to spend your jewelry dollars. "If you're not comfortable with them or they can't answer your questions, find someone else," said Villarreal.

DETERMINING WHAT'S IMPORTANT

OK, you've found a qualified jeweler whom you trust. Now what? Everyone is familiar with the four Cs of diamond buying: color, clarity, cut and carat (*see sidebar for more info*). Ignore that, at least for now.

Your first step in buying a stone is determining how it will be worn, what budget you have and what is important to you and the person who will be wearing the diamond. "Foremost on the guy's mind is whether he is going to get something that she likes," said Villarreal. To find that answer, you need to ask questions. "Ask your girlfriend and also ask her friends, her sisters, her mother.



They'll have a general idea of what she wants," Villarreal said. But he also confessed to being a bit old-fashioned. "I say the guy should surprise her."

Of course, just what that surprise will look like will depend on how much you can spend. But both diamond experts were quick to point out that even those with a limited budget can get a nice piece of jewelry with the guidance of a knowledgeable jeweler. "For some, diamond size is the only thing that matters," said Millsap. "If you have a limited budget, we can get you a big stone – a really bad stone – but it will be huge. We prefer a well-cut stone over color and clarity. The appropriate cut will bring out a beautiful diamond and will mask certain color and clarity issues."

By knowing your budget, a diamond expert can help you pick the best value stone and setting to meet your personal jewelry needs and wants.

REMEMBER THE EVENT

Also remember that, in the end, a diamond is only a symbol. As Villarreal said, "This diamond thing, it's just a tradition and a tradition that costs a pretty penny, but the event that it represents is what's of real importance."

Millsap emphasizes the diamond's personal significance by encouraging his clients to keep a jewelry diary. "I give her a small spiral notebook, a jewelry diary," said Millsap. In many cases, he composes the diary's first entry. "I write, 'your ring was designed by Matt, hand-carved by Arthur. Your husband came in and was scared to death; and we taught him about this diamond that he chose for you.' Then I hand it to her and tell her now you need to write down how he proposed."

That same type of commemoration should occur with every piece of jewelry you own. "You need to write down what it was for and how it came about and such because the stories that are associated with it are much more valuable than the stones themselves," said Millsap. "We've gotten away from that. The importance is not the jewelry itself, but why it is and what it means to you." ★

S. Kay Bell's book, The Truth About Paying Future Taxes, is now in bookstores. In it, Bell offers readers 52 truths about how they can find tax savings in our complex tax code.

The Four C's

The old saying that a little knowledge can be a dangerous thing definitely applies to the average consumer's diamond buying effort. Many of us head off to the jewelry store thinking we know exactly how to pick that perfect stone. We have, after all, read all about the Four C's: cut, clarity, color and cost.

Sheldon Millsap, co-owner of Austin Diamond District, says there's a fifth C: confusion. "You can't judge the Four C's by reading about them," he said.

Neither should you consider them in connection with just one diamond. To learn exactly what each of the C's means to you and the diamond you want and can afford, Millsap says you must sit down with a qualified diamond

expert and let her show you examples. With the right cut and setting, for example, even a diamond with color or clarity issues can be just the jewel you're seeking.

And here's one other nuance you'll likely miss unless you talk with a diamond expert. A carat is not a size, but a weight measurement. "A carat is a 20th of a gram," said Millsap. "You can have a good one carat stone that's 6½ millimeters in diameter or an 8 millimeter diameter stone that's horrible."

So beware of buying a diamond based just on carat, or any of the other Four C's for that matter. By doing so, you could actually get less than what you bargained for or want.