



How To Buy BitCoin: A Beginners Guide

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If you don't know about bitcoin or cryptocurrencies yet, don't worry, you haven't missed the boat. When you start to see some of the returns this all-new asset class is making, you might think it's too late... But it's not. Considering the sector itself is only nine years old, that's saying something.

I was dabbling in bitcoin as early as 2010 and trying out 'altcoins' (now called cryptocurrencies) in 2013. I've spoken to developers of cryptocurrencies, investigating and trying every which way possible to buy, sell and trade them. Still, the average person on the street has no idea what a cryptocurrency is.

Most of them still don't even know about bitcoin. And that's exciting. It's exciting because it means there's a whole world of potential still available for bitcoin, ethereum, ripple, NEM, bitcoin cash and potentially hundreds and thousands of other cryptocurrencies out there.

Crypto 'currency' or digital asset?

Of course, cryptocurrencies are a new asset class. In many cases, even calling them cryptocurrencies is misleading. In truth, you would only classify a few as a 'currency'. Some you would classify as 'commodities'. Others are 'energy'. And others still, are just simply businesses that exist on a blockchain. In my view, these are all forms of digital assets. And that's the way you should view most of them. That helps to analyse their worth now and in the future — and whether or not they're worthy of investment.

Now, I could start to get pretty technical here and go into the detailed mechanics of cryptography, the algorithms these are based on, blockchains, initial coin offerings and all the ins and outs of how the different coins work.

But I won't. You see, one of the first questions we get asked when people ask us about 'crypto' is: 'How do I buy bitcoin, or other cryptocurrencies?' And that's what I'm going to help you with now.

How to buy your first bitcoin

Step One: Set up a wallet

A bitcoin wallet is a specialised piece of software designed to help you buy, store and transfer your bitcoin.

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It can be an easier way to start buying your first bitcoin, rather than using a cryptocurrency exchange, which can be a bit more confusing for newcomers.

There are lots of options to choose from here. Each has its own strengths and weaknesses.

But if you are starting small, here are a few options we have used in the past and found quite easy.

Simply visit the sites and go to register or sign up, following the instructions.

Here is a brief summary of what we have found.

Coinjar.com.au: An Australian-based company. They allow you to buy and sell bitcoin directly through their website from an Australian bank account.

Coinbase.com: A US-based company. In addition to bitcoin, they also allow you to buy and store litecoin and ethereum at time of writing. They do have daily limits on how much you can deposit. You can store it as an app on your mobile phone.

Cointree.com.au: Another Australian wallet provider. They offer the option of buying bitcoin with POLi (a system that doesn't store you card details) or directly with cash at your local bank. They also have a demo mode so you can play around before you put real money in.

[Coinspot.com.au](https://coinspot.com.au): An Australian site that allows you to buy bitcoin as well as a whole range of other 'altcoins' directly through the site in Aussie dollars.

Step Two: Buy some bitcoin

We recommend you start small, at least until you get the hang of it. Try buying \$100 worth of bitcoin for instance.

You will see that your bitcoin is stored at a public 'address'. It will have 34 random characters and look something like this:

1BoatSLRHtKNngkdXEeobR76b53LETtpyT

If someone wants to send you bitcoin, they can send it to this address.

Step Three: Send some bitcoin

To send bitcoin to someone, simply request their public bitcoin address. Find the 'send' function in your bitcoin wallet and type in their address. You have to be very careful here as even one mistake will mean the money can be lost. And once it's gone, no one can get it back.

Again, start small, maybe just try sending \$10 to a different wallet address and see what happens!

It can sometimes take as little as 10 minutes or so for the recipient to receive it. But sometimes with network congestions it could take an hour or so. It's really that easy. But it can be scary for first timers. So again, start small, be patient and trust in the blockchain!

The Wild West

I want to emphasise the incredible risk that investing in cryptocurrencies carries.

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There is no asset class in the world that is as volatile and risky as this. It's unregulated, full of scams, fraud, theft and danger. It's the Wild West.

Which makes it incredibly exciting and dangerous for newcomers. You shouldn't go into this blindly. You should follow the advice of experts.

There are 'investment-worthy' crypto opportunities and cryptos are outright scams. Bitcoin is only the beginning. The cryptocurrency market is brimming with opportunities.

And the best part is that we're still at the ground floor of this amazing opportunity. That means there's plenty of room for you to build up a sizeable crypto fortune.

Go to your email to see how we can help you do that.

Watch This Video <http://paybtcdaily.com> to see how you can be paid BTC daily

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