

How to get started with Bitcoin: An Outline

Student's name

Institutional affiliation

Course

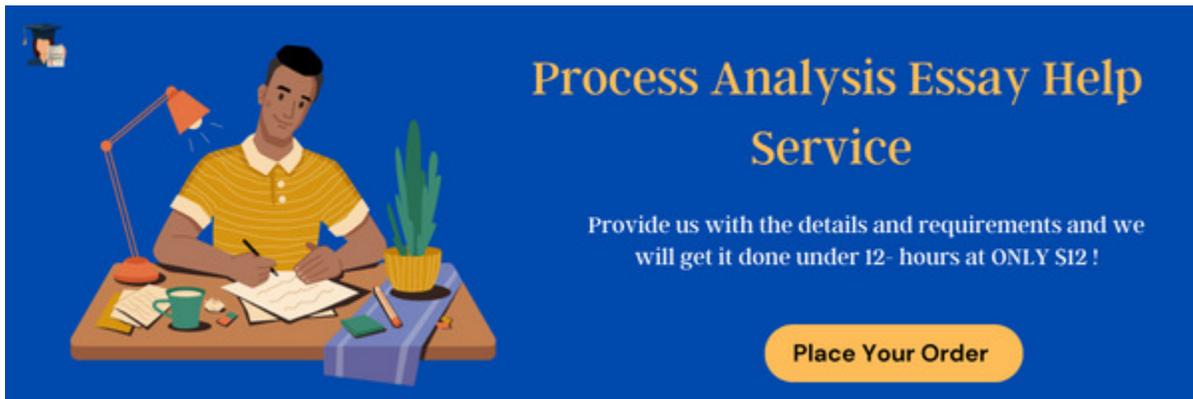
Date

Instructor

How to get started with Bitcoin: Outline

Introduction

- Bitcoin refers to a type of digital currency, which like ordinary money, can be stored, exchanged, and used to make payments.
- Having in mind that Bitcoin is a bit different from conventional national currencies, it is arguable that successful trading using the Bitcoin currency is strongly dependent on an individual's understanding of how it works, which is quite straightforward.



Body Paragraph 1

- To get started with Bitcoin, all that one needs are to join a Bitcoin currency, acquire a Bitcoin wallet, link the wallet to a working bank account, place a Bitcoin order, and finally, use the acquired Bitcoins for transactions.
- Bitcoin is advantageous in that it has a potential for high returns and it protects the user from fraud.
- Bitcoin is disadvantageous in that is highly volatile and can lead to high losses.

Body Paragraph 2

- There are several Bitcoin exchange facilities including Coinbase, Binance, and Gemini.

- After identifying a suitable exchange facility, acquire a Bitcoin wallet which will be used to store the coin. It can either be a cold wallet or a hot wallet.

Body paragraph 3

- Link the wallet to your bank account.
- This will make it possible to use Bitcoin for transactions.
- After linking the wallet to the bank account, you can then buy a Bitcoin, or a fraction of it, which you can use for online transactions or keep it in storage.

Conclusion

- Using Bitcoin currency is quite easy.
- All that one needs are a wallet that is linked to the bank account and a Bitcoin exchange.
- However, be taken when investing in Bitcoin since it is highly volatile