

Forum:[Hack Forums](#)

Thread: [Bitcoin Wallets \[Beginners Guide\]](#)

Baby Groot - September 7, 2017, 2:13 am

Hello Members,

More and more members, and people are getting involved with crypto currency and we get the same questions each day, so this is a little guide for beginners.

Desktop Wallets:

These kind of wallets are stored on your computer where data is kept, and could cause your wallet to be at risk easily if your computer gets hacked/ratted.

The security for these wallets aren't very high and I would class them low-medium but are very easily accessible.

Exodus:

- Support coins: Bitcoin, Ethereum, Litecoin, Dash, OmiseGo.

Other coins: Aragon, Golem, EOS etc.

- Pros: You can exchange any type of coin to another, the wallet itself does Private Key/Recovery Phrases.

- Cons: The security is a major con, it doesn't even have any type of 2 Factor Authentication.

Electrum:

- Support coins: Bitcoin, Bitcoin Cash

- Pros: Allows you to store a wallet offline on a USB, and has 2 Factor Authentication but you have to pay for it.

- Cons: Only supports two coins.

BitGo

- Support Coins: Bitcoin, Ethereum, Litecoin

- Pros: 2 Factor Authentication is included in this wallet, allows you to have rate limits where you can also get alerts for every transaction including track audit logs. You can also use it as an online wallet also.

- Cons: The wallet is loaded from a remote locations (developers have access to your wallet)

Online Wallets

These wallets can be accessed anywhere with internet compatibility, the security on these wallets have suddenly improved as they were really low but now you can do 2 Factor Authentication which creates it more secure.

Blockchain.info

- Supports coins: Bitcoin, Ethereum (Bitcoin Cash coming soon)

- Pros: Overall wallet has high security functions, and doesn't allow you to use any personal ID verification. It also allows you to convert BTC to ETH.

- Cons: N/A

Coinbase

- Support coins: Bitcoin, Ethereum, Litecoin (Bitcoin Cash coming soon)
- Pros: Allows you to buy and sell Bitcoin
- Cons: You need to do ID verification, and they don't give you full control over your wallet as they are known for locking wallets. The hefty "network fees", if you're sending BTC to anyone on blockchain and not within their own network using an email you will get network fees.

Coin.Space

- Support coins: Bitcoin
- Pros: Full control over your coins, no third party can freeze or lose your funds.
- Cons: Only supports Bitcoin, security on this wallet isn't the best.

Hardware Wallets

These wallets are the safest out of all three kind of wallets, your hardware stores your data creating it a physical piece. The security and accessibility is most defiantly the best out of the following three also.

Paper Wallet

- Support coins: Any coin
- Pros: Completely offline which creates high-level security and its also free.
- Cons: Sometimes this wallet can be hard to access to reach your coins.

Ledger Nano S

- Support coins: Bitcoin, Ethereum, Litecoin, Bitcoin Cash, Ripple and much more.
- Pros: Have most of the coins out today, and is extremely secure
- Cons: You have to pay for the wallet even though its a great wallet.

TREZOR

- Support coins: Bitcoin, Ethereum, Litecoin, Dash, ZCash and much more
- Pros: Probably the best hardware wallet without a doubt, its easy and secure and does everything you need for a wallet!
- Cons: It's \$89 that's the only con.

If there is any information members would like to add just comment below and I'm sure I will edit the thread and add the information.

Snowf0x - September 7, 2017, 5:45 am

Exactly what I needed. Probably not a necessity, but you could also add information about hardware wallets.

Biker BoyZ - September 7, 2017, 5:47 am

Electrum also supports BCH aka Bitcoin Cash. You should write about that as well. hope this helps

Baby Groot - September 7, 2017, 6:05 am

(Sep 7, 2017 05:45 AM)Snowf0x Wrote: [\[CITE\]](#) Exactly what I needed. Probably not a necessity, but you could also add information about hardware wallets.

I hope this helps you out regarding hardware wallets.

(Sep 7, 2017 05:47 AM)Biker BoyZ Wrote: [\[CITE\]](#) Electrum also supports BCH aka Bitcoin Cash.
You should write about that as well. hope this helps
Thank you, I have added that.

Grey - September 7, 2017, 6:09 am

You should probably add the extra con to Coinbase being the hefty "network fee" if you're sending the BTC to anyone on the blockchain and not within their own network using an email.

Baby Groot - September 7, 2017, 6:11 am

(Sep 7, 2017 06:09 AM)D?niel Wrote: [\[CITE\]](#) You should probably add the extra con to Coinbase being the hefty "network fee" if you're sending the BTC to anyone on the blockchain and not within their own network using an email.
Information added, thank you.

Moneyroller - September 7, 2017, 9:41 am

Thanks a lot for this thread man it helped out a lot!

EnhancedMobi - September 7, 2017, 1:33 pm

Since im new to this im wondering if blockchain supports BAT
since im guessing BAT is an ERC-20 aka Ethereum?

So im wondering if i can store BAT in blockchain
thanks!

Baby Groot - September 8, 2017, 12:42 am

(Sep 7, 2017 01:33 PM)EnhancedMobi Wrote: [\[CITE\]](#) Since im new to this im wondering if blockchain supports BAT
since im guessing BAT is an ERC-20 aka Ethereum?

So im wondering if i can store BAT in blockchain
thanks!
No it doesn't I'm afraid, OMG is also aka Ethereum but it still doesn't hold it.

cipirip - September 10, 2017, 3:52 am

thanks for this, helps out for newbies!

Baby Groot - September 11, 2017, 12:45 am

(Sep 10, 2017 03:52 AM)cipirip Wrote: [\[CITE\]](#) thanks for this, helps out for newbies!
No worries, every little helps!

The Godfather - September 11, 2017, 1:04 am

Will make a walkthrough like this myself soon.

Thanks for your contribution to the community.

Baby Groot - September 11, 2017, 4:49 am

(Sep 11, 2017 01:04 AM)The Godfather Wrote: [\[CITE\]](#) Will make a walkthrough like this myself soon.

Thanks for your contribution to the community.
No worries, will be making it more newbie proof.

Lust. - September 14, 2017, 11:27 pm

Ah I can vouch for Trezor, best wallet that I love to use.

May want to touch on myetherwallet.com as well - otherwise good basic overview.

Baby Groot - September 18, 2017, 1:29 am

(Sep 14, 2017 11:27 PM)Lust. Wrote: [\[CITE\]](#) Ah I can vouch for Trezor, best wallet that I love to use.

May want to touch on myetherwallet.com as well - otherwise good basic overview.

Trezor is a good wallet, I also can vouch for it.

BadBoy - September 19, 2017, 6:39 pm

Wait. Electrum charges you just to use 2-FA?

theBallistic - September 19, 2017, 8:09 pm

This is an awesome guide, exactly what I need. I've been using paxful as a wallet, but they seem to like to deplete your funds when you send a payment, and you can't set the fee. This is perfect for beginners. You should make a starter's AltCoin mining guide!

Baby Groot - September 19, 2017, 11:32 pm

(Sep 19, 2017 08:09 PM)theBallistic Wrote: [\[CITE\]](#) This is an awesome guide, exactly what I need. I've been using paxful as a wallet, but they seem to like to deplete your funds when you send a payment, and you can't set the fee. This is perfect for beginners. You should make a starter's AltCoin mining guide!

I will start from here and improve this thread. Thank you for your feedback.

Baby Groot - October 17, 2017, 4:32 am

I truly thought because there are numerous new members starting cryptocurrency they should need this thread.

Raymond "Red" Reddington - October 17, 2017, 4:41 am

Can you explain to me why you say BitGo is a desktop wallet and not an online wallet?

Baby Groot - October 17, 2017, 4:44 am

(Oct 17, 2017 04:41 AM)Bergh Wrote: [\[CITE\]](#) Can you explain to me why you say BitGo is a desktop wallet and not an online wallet?

BitGo is now a desktop wallet and an online wallet, I will change the information now.

n4xiii - October 17, 2017, 4:59 am

Thank you for the information.

its perfect guide for newbies and will sure help me as well.

Baby Groot - October 17, 2017, 8:08 am

(Oct 17, 2017 04:59 AM)n4xiii Wrote: [\[CITE\]](#) Thank you for the information.

its perfect guide for newbies and will sure help me as well.

That's what I like to hear, I'm glad this has helped you.