

Forum:[Hack Forums](#)

Thread: [Storing your crypto currency and keeping it safe](#)

Eagerkid - September 30, 2017, 5:15 pm

PURE INVESTMENTS ULTIMATE DISCUSSION

TABLE OF CONTENTS The Do's and Don'ts

Different type of Wallets

Wallets for specific coins

What Wallet is best for me?

Setting up layers of security

The Do's and Don'ts

Security needs to be on top of your list, to many people don't spend the time to make back ups and add extra layers of security and end up losing all their coins. Below I will explain more about security and how to add the extra layers. Do not leave your coins on any exchange site, we have seen it happen to often that sites will get hacked and coins are lost. Exchange sites are fine to use as long as you make sure to withdraw to a wallet where you control the private key information.

Different type of Wallets -

Just like with fiat cash you need a "wallet" to store your money so that you can hold bills safely while storing them in your pocket. Cryptocurrency aims to do the same except it is all on a digital platform. There are 5 main platforms that you can use when picking a digital wallet and each of them have their pros and cons which will be explained. The different kinds include desktop, mobile, hardware, internet, and paper. Wait I thought you said holding your coins isn't physical, so how can you store on a piece of paper? When you receive and send bitcoins you do not actually store any bitcoins you actually only store the digital keys used to access your bitcoin address.

Desktop wallet- The clear advantage of the desktop wallet is that you own the wallet completely and don't need to trust any third party software when using the wallet. Hackers can not hack a central control station like a website, they have to individually attack your computer which means you need to make sure you have your wallet secure which will be explained below. With a desktop wallet you can only access your coins and wallet from that computer and can't go across platforms with it (like mobile, or a internet wallet)

Mobile wallet - You can download a wallet on your phone so that you can carry it around with you at all times, and can send money to friends and family extremely fast whenever you need too. If you are shopping at a store or a area that accepts coin transactions then you can scan your phone for a easy transaction where you wouldn't be able to do that from a desktop wallet. Mobile wallets are split however into two categories, one being a local application and a web application. A local application is a new wallet that will work similarly to the desktop wallet except on your phone. The

web application is a app created by your web wallet to make it easier and more accessible which allows you to use your mobile device as a compatible platform. Even on mobile you can still lose access to your account by hackers or personal fault. If a hacker social engineers your phone service provider they can steal your private keys and if you lose your phone without backing up your passwords and wallet you can lose it forever. Secure is very important with every single wallet, I will be explaining below on how you can protect yourself from losing your coins.

[Bread Wallet](#)

Only supports Bitcoin

[Blockchain -](#)

Supports bitcoin and Ethereum.

[Coinbase :](#)

You can easily sell your crypto currency and exchange them, however you will need to undergo a lot of verification with your ID,SSN, and credit card number/bank account. The currently support Bitcoin, Ethereum and Litecoin.

[Jaxx :](#)

Jaxx supports many different currencies which include Bitcoin, Ethereum, Dash, Ethereum Classic, DAO, Litecoin and REP. However, it can be very slow and the support is not very active. The wallet has been experiencing issues regarding to security recently since it is very new.

Online Wallet - These wallets are controlled by a third party system in which they store your private keys but make it easily accessible for you to use. It is online so it is compatible whenever you are connected to the internet and is able to go across platforms. You don't need to be using the same device or be in the same location, you can access your account whenever you are able to use the internet. The downside to this is that the company running the website has control of your private keys and if hacked you could potentially lose all of your coins. It is basically like having a bank account that your parents signed for, you and your guardian both have access to the account and can remove the money whenever.

[Blockchain -](#)

Supports bitcoin and Ethereum.

*Also has a mobile application you can download

[Coinbase :](#)

You can easily sell your crypto currency and exchange them, however you will need to undergo a lot of verification with your ID,SSN, and credit card number/bank account. The currently support Bitcoin, Ethereum and Litecoin.

*Also has a mobile application you can download

[Exodus :](#)

You are able to convert coins fast and rapidly. They also support many different currencies including Augur, Bitcoin, Dash, Dogecoin, Ethereum, Golem, and Litecoin.

[Jaxx :](#)

Jaxx supports many different currencies which include Bitcoin, Ethereum, Dash, Ethereum Classic, DAO, Litecoin and REP. However, it can be very slow and the support is not very active. The wallet has been experiencing issues regarding to security recently since it is very new.

*Also has a mobile application you can download

Cold Storage's

Hardware wallets - One of the safest options to store your crypto currency. It is a device that is dedicated to storing your private key and other information to keep your coins safe. The two main wallets are the Trezor and Ledger wallets. However this option can be fairly expensive for users who don't hold many coins, it can cost upwards of \$200 for these devices. (Some cheaper options do exist) This is for users who do not need daily access to their coins and are investing in long term. It also can be very inconvenient for some people, the item needs to be shipped to your house and because of the popularity it can take a long time to actually reach you. Just like the desktop wallets, you do not need to put your faith in any 3rd party companies and can regulate your own security for keeping the coins safe.

[Ledger Wallet :](#)

Supports Bitcoin , Ethereum , Litecoin other altcoins and tokens. Also has many wallet integrations.

[Trezor Wallet :](#)

Bitcoin , Ethereum + All ERC-20 Tokens , Dogecoin Litecoin, Dash and Zcash + more and also has very good wallet integrations.

Paper Wallet - A paper wallet is a literal piece of paper that has a QR code of your bitcoin address and a code for your private key. Wallets are used to sign the transactions so if you are not sending any bitcoins you don't need to even have a wallet you only need your private key which is the most valuable information. Whenever you do want to send money, you can simply download a wallet and then upload your private key information to actually access your account and make transactions. Cyber attacks are useless when you have a paper wallet, and so this can be a very good option if you have back ups of the paper and can hide it in a safe place.

Bitcoin

[Bitaddress.org](https://bitaddress.org)

[Coindesk's setting up guide :](#)

[Litecoin](#)

Wallets for specific coins

If you are only investing in specific coins or are investing in coins that are not supported in the multi coin wallets then this is for you.

[Dash Wallet](#)

[Ethereum :](#)

[Monero](#)

[Ripple :](#)

[Zcash :](#)

*If your coin is not listed here, visit the official page of the coin and see what wallets they suggest.

What wallet is best for me?

Picking a wallet that fits the best for you can be difficult because they all have various pros and cons. My first suggestion would be to sit down and ask yourself “ What am I using the coins for? Investing, trading, accepting payments, purchase goods/services ?”. If you are investing and planning on holding long term than it might be worth the investment to buy a cold storage device to hold your coins on. If you plan on accepting payments you will want to open a online account and then send the coins to a desktop to hold onto if you don't plan on exchanging them. If you plan on using the coins regularly, you might be more interested in the mobile application and online wallets since they are easily accessible.

Setting up layers of security

Hackers, robbers, thieves, and scammers will always exist regardless if you are using fiat currency or cryptocurrency and so learning how to protect yourself and keeping your currency safe is a very valuable lesson.

Encryption- When creating a password you will want to make sure you are encrypting it. If your password is made up of letters, numbers, symbols, and capitalization mixes it will make it harder for a hacker to figure out your password. Hackers will use programs to try and figure out your password,

but if it is encrypted the level of difficulty will increase.

Locking folders - If you have any folders on your computer that may have passwords or wallet information on them, make sure to lock the folders and add a totally different password to them. If a hacker gains control of your computer, this will hold them off if they have to crack yet another password.

Backing up your information- Paper is the best way to write down passwords because it will protect you from cyber attacks, I would suggest buying a small lockbox and a notepad to write down your valuable information. This way you can safely store it under your bed and it is not posted anywhere on your computer or on a cloud. This is very important especially if you have a lot of coins, you don't want them to go missing. Since you are able to control your coins and be in charge, you will need to make sure you are securing your coins and protecting them. You should also be saving private key's, seed phrases, and email addresses.

Cold Storage- Cold storages are devices that store your private keys in a neutral environment that is not held on the internet or a cloud. It is offline making it more secure and allowing users to safely hold a massive amount of coins securely.

Seed Phrases- These are a compilation of random words that can range between 12-24 words and are helpful if you lose your wallet or passwords. They are yet another layer of security that will be essential so don't fall into the trap of the Buffalo Bills and create a solid defence.

Google Authentication - When you are using wallets that support google auth you need to make sure you get it. This will help protect hackers from stealing your coins if they don't have control of your phone. It is very important you back up the google authentication as well because losing it can be a long hassling problem. Do not add texting support, because hackers will be able to social engineer phone companies into swapping your information and disabling it. If you are afraid of this, I would call your phone carrier and disable the option to call customer support, so the only way you can talk with them is by going to a physical location. (That is of course you live close by to a store) Another good option would be to use a old phone that you don't use anymore, download google authentication and take out the Sim card. This will be used only for your crypto currency endeavors and will make everything move smoothly.

devh5002 - *October 1, 2017, 5:05 am*

Helpful thread,

an indepth analysis and much information, thanks! \$\$

Eagerkid - *October 1, 2017, 10:15 am*

(Oct 1, 2017 05:05 AM)devh5002 Wrote: [\[CITE\]](#) Helpful thread,

an indepth analysis and much information, thanks! \$\$

Thanks man I appreciate the kind words

Eagerkid - *October 2, 2017, 11:31 am*

If anyone else has any comments on this, I would love to hear them. I will be revamping this sometime this week hopefully. This is more geared towards new members in the crypto community

EdoFazlinovic - *October 2, 2017, 1:45 pm*

This is awesome. Great thread.

I hope ill contribute as much as i can for crypto.

Made one thread, let's see how it goes.

RUMRUN - October 2, 2017, 1:48 pm

This is a great contribution! Bookmarked incase someone needs it.

Sokar - October 2, 2017, 1:49 pm

Very in depth and quality post. Hopefully this helps out all of the noobies looking to get into and learn more about the beloved world of cryptocurrency.

Eagerkid - October 3, 2017, 8:03 am

(Oct 2, 2017 01:45 PM)EdoFazlinovic Wrote: [\[CITE\]](#) This is awesome. Great thread.

I hope ill contribute as much as i can for crypto.

Made one thread, let's see how it goes.

Thanks for the kind words man :)

(Oct 2, 2017 01:48 PM)?nipe Wrote: [\[CITE\]](#) This is a great contribution! Bookmarked incase someone needs it.

Thanks man :) I will be making a lot more helpful threads

(Oct 2, 2017 01:49 PM)Sokar Wrote: [\[CITE\]](#) Very in depth and quality post. Hopefully this helps out all of the noobies looking to get into and learn more about the beloved world of cryptocurrency.

Adoption is key, so I am glad to help any new comer :)

Thanks for the kind words

Ninetales. - October 4, 2017, 8:45 am

Hardware wallets go for like under \$100 not over \$200 lol I got my ledger for 98USD

Eagerkid - October 4, 2017, 9:51 am

(Oct 4, 2017 08:45 AM)Ninetales. Wrote: [\[CITE\]](#) Hardware wallets go for like under \$100 not over \$200 lol I got my ledger for 98USD

Depends what you get, "it can cost \$200"

\$98 is really good though can you can even get it cheaper than that

Eagerkid - October 9, 2017, 7:06 pm

This should really be on the top of the section so people can see the differences in the wallets. In order to invest people want to be safe, and this is the first step. Setting up your wallet correctly and taking the safety precautions.

Eagerkid - October 15, 2017, 9:54 am

Security is among the most important things with crypto currency, so if you havent already (even if you have \$1 invested) make sure to set up the lines of defence to protect your currency. I also have a lot of helpful information regarding wallets here that a lot of people have had questions on

Verilog - October 17, 2017, 1:18 am

I am using blockchain wallet app but I don't see etherium balance in that. Any idea what might be the issue ?

Pledge - October 17, 2017, 5:57 pm

You mentioned Jaxx was having problems and or difficulties, ?

Is this still going on? Or have they fixed this yet? ???

Jaxx looks like the best wallet for what I am looking to do with Cryptocurrency ?

H3LL2 - October 17, 2017, 7:13 pm

(Oct 17, 2017 05:57 PM)Pledge Wrote: [\[CITE\]](#) You mentioned Jaxx was having problems and or difficulties, ?

Is this still going on? Or have they fixed this yet? ???

Jaxx looks like the best wallet for what I am looking to do with Cryptocurrency ?

Jaxx does not require any verification and that is very convenient, but the app rating is terrible.

Eagerkid - October 25, 2017, 8:49 am

(Oct 17, 2017 05:57 PM)Pledge Wrote: [\[CITE\]](#) You mentioned Jaxx was having problems and or difficulties, ?

Is this still going on? Or have they fixed this yet? ???

Jaxx looks like the best wallet for what I am looking to do with Cryptocurrency ?

I wouldnt personally recommend it, but if you like it then cheers!

Cain_ - October 25, 2017, 8:57 am

Awesome post with a lot of great information. Thanks.

gendacube - October 25, 2017, 10:56 am

damn! awesome work was done here :) nice to see all of them in one page.
thank u :D

Eagerkid - October 25, 2017, 12:08 pm

(Oct 25, 2017 08:57 AM)GoldenEra Wrote: [\[CITE\]](#) Awesome post with a lot of great information.
Thanks.

Thanks for the kind words

(Oct 25, 2017 10:56 AM)gendacube Wrote: [\[CITE\]](#) damn! awesome work was done here :) nice to see all of them in one page.

thank u :D

No problem man, thanks for the support

whiteblackseo - October 26, 2017, 4:47 pm

Pretty thorough list, nice work.