

Forum:[Hack Forums](#)

Thread: [High fee unconfirmed transactions ?](#)

Inversed - February 11, 2021, 2:10 am

Hello everyone, Im pretty frustrated so I decided to ask my question here.

So at my hosting company we accept bitcoin trough blockonomics and we have been using a BTC Legacy wallet for almost 2 years now and decided to switch to Segwit on Electrum.

So basically whenever somebody pays for a service blockonomics generates on of the wallet's receiving addresses and gives it to the customer to pay.

Anyway last few days people are having issues sending BTC to our wallet for some unknown reason there are errors like "Unrecognized Address".

Also for those who successfully send a transaction it shows as Unconfirmed for days doesn't matter the fee from 5 sat/bytes up to 20sat/bytes it's still the same.

Do you guys have any idea what's going on ?

PaperBag - February 11, 2021, 2:18 am

Hi,

<https://mempool.space/> is a great website for visualizing the Bitcoin blockchain. As you can see on their Low priority 74 sat/vB, (\$4.67) Medium priority 99 sat/vB (\$6.24), High priority 136 sat/vB (\$8.57). Fees are extremely high right now with Bitcoin and I can't see any transaction with 20sats or 5sats getting confirmed. If you put the transaction ID into that website it will also show you what block you are in and an "estimate" of how long until confirmed (However I found this estimate very inaccurate. As far as I know transactions with feess under the "Purge fee" will fail and money will not leave the senders wallet (Purging < 2.6 sat/vB).

Hope this helps

Also, Hackforums also have a great tool called an accelerator which rebroadcasts your transaction to hopefully speed it up in getting confrimed. You can find it here <https://hackforums.net/tools.php>

Kway - February 11, 2021, 2:25 am

(Feb 11, 2021 03:18 AM)PaperBag Wrote: [CITE](#) Hi,

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How do we overcome this type of thing? Surely this is making bitcoin redundant for commercial use. I've been trying to pay send \$10 to an address for days now and its charging me almost \$20 with

fees inc.

Inversed - February 11, 2021, 2:26 am

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I see and it makes sense partially. I mean I've sent and received numerous transactions in the last few days with fee around 10-15 sat/bytes which got confirmed in about 10 minutes or so. But I don't understand the error thing why some people can send transactions successfully while other's can't ?

PaperBag - February 11, 2021, 2:36 am

(Feb 11, 2021 03:25 AM)Kway Wrote: [\[CITE\]](#) How do we overcome this type of thing? Surely this is making bitcoin redundant for commercial use. I've been trying to pay send \$10 to an address for days now and its charging me almost \$20 with fees inc.

This is currently Bitcoin's downfall and the reason we have such a rise in "Altcoins". It's currently the same with Eth having huge Gas fees however this is being resolved by the release of Eth 2.0 which uses a different system for POS making fees a lot cheaper and confirmations a lot faster. We are still only at the beginning of these new currencies and a lot of changes will happen in the coming months. Personally I don't see Bitcoin as a great method of payment at the moment but stay tuned as its only going up!

(Feb 11, 2021 03:26 AM)Inversed Wrote: [\[CITE\]](#) I see and it makes sense partially. I mean I've sent and received numerous transactions in the last few days with fee around 10-15 sat/bytes which got confirmed in about 10 minutes or so. But I don't understand the error thing why some people can send transactions successfully while other's can't ?

If you take another look at the meme pool you will see the blocks that have been mined on the right. And in that block, you can see the transaction fee range that was accepted in that block. This changes dramatically throughout the day depending on the "Incoming transactions" and "Memory Usage" of the blockchain. Sometimes you can send a transaction for 10sats and the next minute you won't even be able to send for 100 sats/vb. As I mentioned above Bitcoin isn't really an ideal source of payment currently due to the volatility and fees involved.

In regards to the error I'm afraid I cannot help on that one as I never had that issue before. Hope you find some answers to this!

Inversed - February 11, 2021, 2:43 am

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Uhhh that's pretty annoying to deal with as a service provider because customers who want to pay for cheap services that cost 3-5\$ can't simply because the fee will be the same amount as the transaction or even higher. ?

I am a system administrator and I don't know much about crypto currencies but you have a point here. It makes more sense to use Altcoins for now it seems although we switched to Segwit just because the transactions require much less fees as far as I know but it turns out it's pretty much the same.

PaperBag - February 11, 2021, 3:11 am

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That's is correct. It isn't ideal at the minute but the whole Crypto space is only getting started! It's a great thing for companies and business people to start thinking about accepting bitcoin and the likes however in my opinion Bitcoin just isn't it yet. I would definitely look into accepting altcoins! There are some amazing projects out there that have almost no fees and near-instant transactions. One I am currently looking into is Divi, Its about to bring out a new mobile application for easy sending of divi straight from your phone, and down the line, they plan to introduce IBAN capability for accepting Fiat into your Divi wallet and issuing Debit cards that are connected straight to your Divi wallet. We have been told a tier 1 exchange is also on the way and I think the price is set to explode once this happens.

Divi in its current state probably isn't ideal for your circumstances and your customer however this is just one example of an altcoin that could potentially be very beneficial to business owners and everyday transactions in the near future. Best of luck with your search and I hope your transactions get confirmed shortly!

Inversed - February 11, 2021, 3:39 am

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That sounds promising. We are using Blockonomics as I mentioned, they teamed up with Flyp.me to accept Altcoins as well but it seems like they discontinued the project and now they only accept BTC and Bitcoin Cash which is a pity. It was great because whatever currency you receive trough them they send BTC to you wallet but not anymore. I've been looking for alternative solution but I can't see anything like it except Coingate but with all of it's verifications, legal documents and such things required I can't be bothered to use it.

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Have you considered accepting Bitcoin cash? Fees are a lot lower, confirmations usually take only 5 minutes, it's listed on big exchanges making it accessible! It's definitely something worth looking into. Plus it's been around a long time and performing rather well!

I mostly use it for sending money to an alternative exchange and it works great!

Bitcoin Cash

Next Block Fee: \$0.0026

Current Median Fee: \$0.0011

Bitcoin (BTC)

Next Block Fee: \$17.13

Current Median Fee: \$11.82

Omniscient - February 11, 2021, 10:33 am

People with issues are paying probably from blockchain.com which does not support segwit.

You will need a p2wpkh-p2sh wallet in Electrum that supports Segwit and Legacy. It will create addresses starting with "3". If the wallet has "bc1" then it's native Segwit. If it's "1" then that's Legacy and fees will be higher. You save about 36% on fees with native Segwit. You'll save about 26% on fees with p2sh.

Quote: Also for those who successfully send a transaction it shows as Unconfirmed for days doesn't matter the fee from 5 sat/bytes up to 20sat/bytes it's still the same.

Fees paid by buyers need to be higher at this time. At least 60 sat/b imho if they want it confirmed within 6 hours.

<https://bitcoinfees.net/>

Quote: How do we overcome this type of thing? Surely this is making bitcoin redundant for commercial use. I've been trying to pay send \$10 to an address for days now and it's charging me almost \$20 with fees inc.

Get a low-fee alt coin and hope the service offers more options than just BTC.

btw, I suggest you setup a BTCPay server. Not too hard and it's only about \$10-12 a month.

<https://docs.btcpayserver.org/LunaNodeWebDeployment/>

For alts I just use Coinpayments for now but I am looking at other solutions.

Inversed - February 11, 2021, 1:11 pm

(Feb 11, 2021 11:33 AM)Omniscient Wrote: [\[CITE\]](#) People with issues are paying probably from blockchain.com which does not support segwit.

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Hmm I tried creating a seed and canceling it before confirming it in Electrum then restoring it with "bip39" option checked, electrum complained about it but seems it worked and generated addresses beginning with 3.

<https://prnt.sc/z4xq6d>

<https://prnt.sc/z4wy96>

Not sure if it will work though. Also im wondering what would happen if I import our main wallet's seed the same way I did with this new wallet.

What do you think ? Since the addresses are different probably it won't show any available funds.

EDIT: Also yeah I will look into Coinpayments but I hope it doesn't require my whole family's birth certificates, ID's and whatever for verification like Coinbase does.

Omniscient - February 11, 2021, 1:28 pm

Quote:Also im wondering what would happen if I import our main wallet's seed the same way I did with this new wallet.

Will not be the same wallet. You can try it. The same seed can create different wallets under different BIP's.

Quote:EDIT: Also yeah I will look into Coinpayments but I hope it doesn't require my whole family's birth certificates, ID's and whatever for verification like Coinbase does.

They do have KYC now but I don't think they are as aggressive as Coinbase.

Inversed - February 11, 2021, 2:19 pm

(Feb 11, 2021 02:28 PM)Omniscient Wrote: [\[CITE\]](#) Will not be the same wallet. You can try it. The same seed can create different wallets under different BIP's.

They do have KYC now but I don't think they are as aggressive as Coinbase.
Well I guess Coinpayments will work for now then. Thanks !

Inversed - February 13, 2021, 2:39 pm

(Feb 13, 2021 03:37 PM)Focus Broken Wrote: [\[CITE\]](#) You overcome it by using lightning Bitcoin

transactions instead. Transactions are instant and basically free, no need to wait 10 minutes or pay after setup.

Here's some transactions I did earlier today (mostly rebalances) sending \$5-\$10 payments for less than a penny in fees each:

Yeah that's the other option but sadly the lightning network isn't widely used just yet and it's not compatible with regular wallets.

Kway - February 18, 2021, 12:47 pm

(Feb 13, 2021 03:37 PM)Focus Broken Wrote: [\[CITE\]](#) You overcome it by using lightning Bitcoin transactions instead. Transactions are instant and basically free, no need to wait 10 minutes or pay after setup.

Here's some transactions I did earlier today (mostly rebalances) sending \$5-\$10 payments for less than a penny in fees each:

How do I set up a wallet that supports this?

Inversed - February 18, 2021, 2:22 pm

(Feb 18, 2021 01:47 PM)Kway Wrote: [\[CITE\]](#) How do I set up a wallet that supports this? You can create such wallet in electrum. Here you can read more about it:

<https://coincharge.io/en/electrum-lightning-wallet-lightning-wallet-with-the-electrum-wallet/>