

Forum: [Hack Forums](#)

Thread: [Is it worth buying a crypto visa card?](#)

b2plane - December 14, 2021, 8:08 am

i need someone to confirm if i have understood this correctly

if i buy a crypto visa card, that must mean i no longer need to have a bank account or any relations with the bank at all because all of my assets are stored on a decentralized network, and i can cash out with that crypto card at any point in time i want, is that correct?

if so, that also must mean that no 3rd party middleman (such as a bank) or any government official has the right to touch my money, and therefore i can withdraw as much money as i possibly want. for example does that mean that i can regularly go into the coffee, order coffee and pay with my crypto card? or withdraw money in an ATM from my crypto card?

and lastly, if i only use my crypto card and have no correlations with the banks – does that mean i don't have to pay taxes no matter how big the transaction is? because at what point do people pay taxes for crypto earnings? how do whales handle this?

thanks

T0Bi - December 14, 2021, 9:02 am

Nope.

Who do you think issues the credit card? A bank (of some sorts).

Where do you think your crypto will have to be stored in order for you to spend it? At the bank (or another 3rd party service).

You can buy stuff with your crypto card, but this is what's happening in the background:

You buy coffee for \$4 -> Crypto.com (or any other crypto card service) exchanges \$4 + fees of your crypto into \$ -> The merchant will receive \$ -> You might have to pay taxes on the crypto -> fiat transaction (depending on your jurisdiction).

Again, depending on your jurisdiction, you have to pay taxes on your gains whenever you trade, be it crypto -> fiat or crypto -> crypto.

Whales have an accountant.

Silent_eve - December 14, 2021, 7:08 pm

Get it only for the perks

Got mine a year ago and its really been good

Netflix spotify airport lounge and CashBack!

shreder - December 14, 2021, 7:27 pm

IMO it's better than what the bank is offering me right now, but as T0Bi explained there are still banks/middleman behind it.

Recon12345 - December 15, 2021, 5:14 am

(Dec 14, 2021 08:27 PM)shreder Wrote: [CITE](#) IMO it's better than what the bank is offering me right now, but as T0Bi explained there are still banks/middleman behind it.
Try Revolut then. Or one of the new digital banks that are popping out.