

Forum:[Hack Forums](#)

Thread: [Cashing out very high amounts?](#)

Kalvaxas - March 11, 2024, 6:47 pm

I've seen some Crypto exchanges offering a cash out of \$1M per day. A lot are much closer to \$100,000 though.

Just humor me here ladies and gentlemen. Say you're in the billions after 10, 20, 30 years or so. There's got to be a way to cash out all of your money. It would take you 1000 days just to cash out 1 billion even, assuming you're getting \$1M a day... Except, at \$1B, chances are, you're probably getting about a million a day (0.1%) or more, just in profits alone. So, theoretically speaking, you'd have all this money and no possible way to cash it out. Sure, you can use prepaid Crypto cards. Sure, you can withdraw at crypto ATMs. That's not even going to put a dent in your total. If anything, you'll have way more the next day than what you even took out.

Yes, you can live on a million a day. Yes, a couple weeks (or maybe even months), you could buy your dream mansion. Yes, you could literally afford every possible thing you wanted, but my question still stands. How would you withdraw all that money if you wanted to?

V?rt - March 11, 2024, 6:55 pm

I would say for the most part that if someone has \$1 Billion in Crypto, no shot they're trying to cash it all out. I mean, cash it out for what? USD that does nothing but get worse.

Now for the sake of your point, I would imagine there are Banks, or investors that would be willing to buy 10-100 Million at a time. Probably just find a way to put it out there that you have this lump sum that you're looking to get rid of and working with a team of attorneys etc. To make sure everything goes well and sell to banks and investment companies, 10-100m at a time.

Kalvaxas - March 11, 2024, 7:06 pm

(Mar 11, 2024 06:55 PM)V?rt Wrote: [\[CITE\]](#) I would say for the most part that if someone has \$1 Billion in Crypto, no shot they're trying to cash it all out. I mean, cash it out for what? USD that does nothing but get worse.

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You have a really good point. It was more so the morality of it I suppose. The thought of feeling like you'll never be able to spend any sort of chunk of your money. That's what's always bothered me mentally. Not saying I'll ever have billions, but it's definitely possible. I'm not selling myself short by any means. I would just want to have withdrawal plans and everything else set in motion before I started hitting high numbers.

Lavish Living - March 11, 2024, 7:24 pm

It's like someone who has 10-12 digits of one stock. How do they cash it out?

Someone who has that much wealth doesn't need to cash it all out anyways tho.

GruntStyl - March 11, 2024, 8:21 pm

(Mar 11, 2024 07:49 PM)Focus Broken Wrote: [\[CITE\]](#) You don't have to "cash out", Bitcoin is money, you just "spend it".

This ^

ultimately the goal is that Bitcoin will be what you use for your day to day transactions. You wouldn't notice a difference using it. Just like I use my iPhone or Debit card to pay for gas. I'd use BTC the same way and in the same physical way (iPhone or card).

Grim - March 11, 2024, 9:51 pm

(Mar 11, 2024 08:21 PM)GruntStyl Wrote: [\[CITE\]](#) This ^

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true but how long will that be lol

SIM-1866423 - March 11, 2024, 10:33 pm

If your tier ups(trade volume etc.), you can do anything.Over 100m\$+ you can make your own rules with exchanges.Justin sun etc. always deposit & cashing out over 100m\$ with each transaction.

Hell - March 11, 2024, 11:24 pm

I have people / sources who would take the crypto and convert them to assets like cars, bikes , mansions etc.

Dirty - March 12, 2024, 1:15 am

(Mar 11, 2024 06:55 PM)V?rt Wrote: [\[CITE\]](#) Now for the sake of your point, I would imagine there are Banks, or investors that would be willing to buy 10-100 Million at a time. Probably just find a way to put it out there that you have this lump sum that you're looking to get rid of and working with a team of attorneys etc. To make sure everything goes well and sell to banks and investment companies, 10-100m at a time.

The exchange itself would probably gladly put some feelers out with it's own bank/high network connections, for a % obviously. But if you had a billion in BTC they will be flocking to help you. Even just to get those coins on their exchange if you are holding it in cold storage (hopefully you are).

I can't imagine this being too difficult.

SIM-1866423 - March 12, 2024, 1:23 am

(Mar 12, 2024 01:15 AM)Dirtybox Wrote: [\[CITE\]](#) The exchange itself would probably gladly put some feelers out with it's own bank/high network connections, for a % obviously. But if you had a billion in BTC they will be flocking to help you. Even just to get those coins on their exchange if you are holding it in cold storage (hopefully you are).

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1 call every CEX will work for you, it is really not that hard.

Net - March 12, 2024, 1:27 am

(Mar 11, 2024 07:24 PM)Lavish Living Wrote: [\[CITE\]](#) It's like someone who has 10-12 digits of one stock. How do they cash it out?

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Exactly what I was thinking. You just replace the word crypto with stocks and you have your answer.

Goku - March 12, 2024, 2:27 am

Without an exchange, how would one cash out 1B directly? That person would need to find a buyer. In this case, the exchange is your buyer.

Eran - March 12, 2024, 3:07 am

Definitely wouldn't cash it all out but getting a crypto card and spending that way is convenient.

Omniscient - March 12, 2024, 7:47 am

(Mar 11, 2024 07:49 PM)Focus Broken Wrote: [\[CITE\]](#) You don't have to "cash out", Bitcoin is money, you just "spend it".

Basically that's the point we will one day reach. When you can spend your sats as easily as you spend USD. Potentially some other crypto, LN, or something newer. Hopefully nothing CBDC.

I'm sure if you had \$500m in BTC though, you could cash it out with a direct relationship with one of the larger exchanges willing to buy them 2-3% below market value.

diablospartan - March 12, 2024, 8:18 am

Well if i would have 1 billion i would not worry too much about how i will withdraw it. Instead i would be happy and i will live my life. And i don't think it's the need to withdraw 1 million daily

Mewtwo - March 12, 2024, 8:59 am

Ask Michael Saylor to buy your bitcoins, he will buy them all lol

Kalvaxas - March 12, 2024, 12:11 pm

(Mar 12, 2024 03:07 AM)Eran Wrote: [\[CITE\]](#) Definitely wouldn't cash it all out but getting a crypto card and spending that way is convenient.

The problem with this is that it's prepaid, and there's so many downsides to prepaid, including the fact that a majority of merchants don't accept prepaid cards for high value purchases. You also can't directly deposit money into your bank account (fast transfer) with a prepaid card I don't believe (someone correct me if I'm wrong here.)

I do see crypto purchases becoming more and more widely accepted. I know you can already purchase real estate with crypto, oftentimes at discounted prices. IF crypto ever becomes as widely accepted as debit cards, then I'd have no problem with exchanges having limits. Who knows though. The truth of the matter is knowing the US government and their crooked ways, they could ban cryptocurrency entirely. At least in the US. It wouldn't even surprise me if they did.

Omniscient - March 12, 2024, 12:30 pm

(Mar 12, 2024 12:11 PM)?Sasuke Wrote: [\[CITE\]](#) The problem with this is that it's prepaid, and there's so many downsides to prepaid, including the fact that a majority of merchants don't accept prepaid cards for high value purchases. You also can't directly deposit money into your bank account (fast transfer) with a prepaid card I don't believe (someone correct me if I'm wrong here.)

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Prepaid Debit cards are reliable. As someone who has 98% of his income as crypto, it's not a huge problem to spend. It's slightly inconvenient, there are fees, and always the risk of being closed (high volume). But merchants accept them just fine. Some of the cards actually have International settings. You do have to KYC for them though.

Kalvaxas - March 12, 2024, 12:40 pm

(Mar 12, 2024 12:30 PM)Omniscient Wrote: [\[CITE\]](#) Prepaid Debit cards are reliable. As someone who has 98% of his income as crypto, it's not a huge problem to spend. It's slightly inconvenient, there are fees, and always the risk of being closed (high volume). But merchants accept them just fine. Some of the cards actually have International settings. You do have to KYC for them though.

Good to know. I will admit, the cards from Crypto.com are enticing enough. Especially the airport lounge access for you and a +1. Though the only two good cards from there require either holding \$40K worth of their coins, or \$400K for their highest tier card. After you qualify, you can order it and switch the currency, but it's still a lot to invest in a coin that isn't a heavy hitter like BTC. Have you ran into any merchants that wouldn't accept the prepaid cards?

Omniscient - March 12, 2024, 1:08 pm

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Crypto.com is fine. They closed my account though because I wouldn't answer their risk department questions. When I start getting questions that I deem are private I tell them to fugg off and it's none of their F'n business, which it ain't.

Grim - March 12, 2024, 2:01 pm

(Mar 12, 2024 01:08 PM)Omniscient Wrote: [\[CITE\]](#) I get rejections from one merchant I use. Likely their own fraud setup for international payments.

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that is the main issue with a bunch of these big companies like coinbase and robinhood places where alot of people cashout they require Bank statements , ID , Birth certificate at that point what's even the point in cashing out id rather just keep it in crypto.

Domestos - March 12, 2024, 2:07 pm

(Mar 12, 2024 02:01 PM)Grim Wrote: [\[CITE\]](#) that is the main issue with a bunch of these big companies like coinbase and robinhood places where alot of people cashout they require Bank statements , ID , Birth certificate at that point what's even the point in cashing out id rather just keep it in crypto.

That's why most people who understand the point of crypto stay away from these exchanges.

I really hope one day I'll have to think about the problem of cashing out tbh, but there are plenty of exchanges, I found a few exchanges that offer Crypto -> Cash in my country as well as multiple EU countries, point of it is you send crypto and they deliver cash within 4 hours, as much as I do understand those 4 hours would be hell if you're paranoid, but at the end of the day, there are plenty of quick and easy exchanges.

GruntStyl - March 12, 2024, 4:10 pm

(Mar 11, 2024 09:51 PM)Grim Wrote: [\[CITE\]](#) true but how long will that be lol

Technically you can do it now but not in the way I think you want. There are crypto debit cards already available. But I do believe they just convert to Fiat. So it's not just a straight up transaction

with crypto.

Omniscient - March 12, 2024, 9:26 pm

(Mar 12, 2024 02:01 PM)Grim Wrote: [\[CITE\]](#) that is the main issue with a bunch of these big companies like coinbase and robinhood places where alot of people cashout they require Bank statements , ID , Birth certificate at that point what's even the point in cashing out id rather just keep it in crypto.

When all your income is crypto. You have no choice but to convert.

Blazin - March 12, 2024, 9:33 pm

The right answer is they don't. They'd likely use there crypto as colleterial/loans. 1M a day is more than enough. 100K a day would be also fine.

If you need more than 1M a day something is wrong.

Swip3r - March 12, 2024, 10:50 pm

I'm pretty sure you can sign up for like Gemini OTC, but yes selling millions worth of crypto LEGALLY, you will have to KYC/AML of course lol

Easy to sell for cash P2P if you needed to, and plenty of reputable sellers that offer international payment methods online.

That being said, crypto was not made to avoid taxes, just pay your taxes or buy assets you can depreciate instantly.

Grim - March 13, 2024, 8:14 am

(Mar 12, 2024 09:26 PM)Omniscient Wrote: [\[CITE\]](#) When all your income is crypto. You have no choice but to convert.

Very true , and not to mention the fucking tax headache about withdrawing crypto if you live in the US or many other countries.

SUI-3183372 - March 13, 2024, 8:54 am

With large amounts you either have agreements with exchanges expanding your limits (look how much Justin Sun deposits and withdraws across major exchanges) or you deal with OTC desks like GSR or River.

Kalvaxas - March 13, 2024, 11:22 am

(Mar 13, 2024 08:14 AM)Grim Wrote: [\[CITE\]](#) Very true , and not to mention the fucking tax headache about withdrawing crypto if you live in the US or many other countries.

Some exchanges log all of that for you. If your earnings are purely based off of your own deposits, and the income is only because of the change in market price, then you don't have to do taxes until you withdraw money. Anything over \$50K I believe, is taxed at 20% on a federal level. Some states don't tax it at all. A prime example of this is if you live in Florida. Say you withdraw \$100K. You only pay \$20K to the government. That's it. There's no income tax or state taxes you need to pay from working. I.e., if you make I think it was over 50K? You pay 20% in capital gains. If it's under 50K, you pay slightly less by bracket. 20% is the highest bracket though.