A step-by-step guide to buying your first Bitcoin (for beginners)

Description

I've been getting a number of emails and Facebook messages these few days about how to buy Bitcoin, so I thought I'd pen it down in a post today for everyone's reference!



Where to buy Bitcoin in Singapore?

(Note: This is largely written for Singapore residents, but foreigners can use this as a guide to buying Bitcoin regardless of where you are located.

As per my policy on full disclosure, this post contains affiliate links. Feel free to opt to sign up without them, but then you won't get the bonus Bitcoins given via this promo code.)

Before I invested my first dollar into Bitcoin, I spent quite a significant amount of time and money attending Bitcoin (preview) courses by so-called "gurus" or "master crypto traders". While there was some sort of value from their workshops, what frustrated me the most was that NONE of them told me explicitly HOW to buy Bitcoin.

And mind you, I did ask! I raised my hand during the class, and even stayed back after the workshop(s) to ask **how exactly can I buy Bitcoin in Singapore**. The answer was always:

"It's a complicated process and I need to walk you through step-by-step. No worries! Come for my (\$XXX – \$XXXX) course and I'll teach you!"



None of these "teachers" were interested in telling me how to buy Bitcoins. Their workshops were mostly a preview – for them to up-sell their thousand-dollar course.

So guess what? I consulted some savvier friends instead who have been in the crypto space for much longer than I have, and found out **how to buy Bitcoin safely and securely in Singapore**. Here's sharing with you, so you don't have to pay any "guru" a 3 or 4-digit fee just to find out, because it really isn't that complicated as they'll have you believe!

	Personal details, national ID, bank account, phone number.		
eault	coinbase	(coinhako)	
Sign-up requirements	Personal details, national ID, bank account, phone number.		
Security	2=FA, vault, secret seed, secondary email	2-FA	
Exchange rate	Fair	Very high	
Margin spread	Fair	High	
Fees	Cash: 1.49% Credit / Debit card: 3.99%	0.9%	
Credit / Debit Card	Yes	No	
Cash / Bank transfers	Xfers	Xfers	
Customer support	Good	Fair	

After evaluating both apps and asking both my friends in Singapore and abroad, I decided on using Coinbase instead. Some of the key reasons driving my choice came down to which site had more users, a higher level of security and more trustworthy team (including an ex-Google software developer), as well as the fact that Coinhako had their bank accounts abruptly shut by our local banks quite recently.

So my choice was Coinbase.

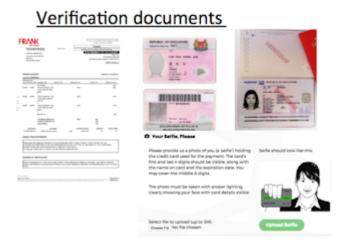
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1. Sign up here <u>www.bit.ly/coinbase13sgd</u> (and get SGD 13 free)

	Coinbase is the world's most populace to buy and sell bitcoin.	ular 3.3506 BTC		
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	www.bit.	lv/coinbase		
2. Create your account		te your account		
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	I certify that I as	ot a robot		
		CREATE ACCOUNT		

3. Prepare your documents for verification. You'll need to provide the back and front copy of your national ID (NRIC / passport), a copy of your latest bank statement (with your address on it), and a selfie. This is needed as part of the KYC (know your customer) process, similar to that of a bank or

stock exchange.



4. Once you've been verified, you should receive an email that looks something like this:

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deta	ult Wombase	
	Your identity and photo have been verified	
	Success! Your identity and photo have been verified.	
	Buy Digital Currency	

5. Download an authenticator app, like Google Authenticator.

(Coinbase used to send an SMS to your registered phone number as their 2FA method, but this has since been switched to a digital authenticator.)

Scan your QR code in your authenticator app to link to Coinbase.

- Your account is valuable - We want to ensure it stays secure.
 Install your preferred Authenticator app on your mobile device. (Duo or Google Authenticator, for example) Scan the QR code with your authenticator app (or tap it in mobile browser)
Enter a token from your authenticator in the box below to confirm it has been configured correctly.
Two-factor code

6. Create an Xfers account here using your registered phone number with Coinbase: <u>www.xfers.com</u> (This isn't compulsory, as you can also opt to buy using your credit / debit card, but I won't encourage it because of the high fees.)

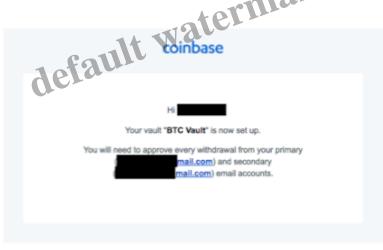
Once your Xfers account is set up, you'll need to do a test transfer to verify your bank details. When you transfer funds into Xfers, remember to transfer to your **Digital Wallet** and not General Wallet!

lefadil	Welcome the fact s get started - the the version of the started - end of the started digital currency! PHONE PACINENT BUT
	need to deposit Singapore Dollars by making an internet banking fund transfer is will fund your Xters account, which is Coinbase's preferred payment.
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method. Your funds should a Read more -	rrive within a few minutes. Please create an xfers account using the same phone number that you
method. Your funds should a Read more - Bank name	Please create an xfers account using the same phone number that you have used over here.
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7. Additional security layers: I highly recommend that you make full use of Coinbase's multi-layer security. Write down your secret seed...

- Your account is valuable - We want to ensure it stays secure.
Secret seed: This 16-character secret seed is used to generate one-time login codes and should be stored offline. Please consider the following when storing it: • Write it down or save it to a US8 drive and keep it somewhere safe • Do not save it to a password manager • Do not store it on your computer • Do not share it with anyone. Be aware of phishing scams. We will never ask you for this key If your mobile device gets lost, stolen or erased, you will need this secret seed to restore your ability to generate the one-time login codes for your Coinbase account. Once the secret seed is safe, click 'Next' to proceed.
Next +

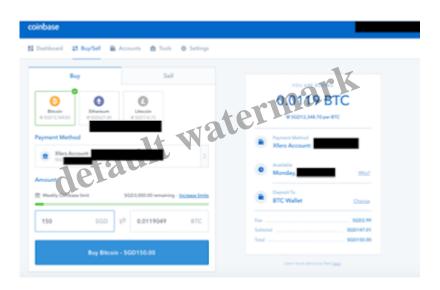
8. ...and set up your own digital vault. This makes it harder for folks to hack your account, as they'll need to hack BOTH your emails in order to withdraw any cryptocurrencies.



9. Click on Buy / Sell in the Coinbase menu bar.

coinbase		
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SGD12,287.39	SGD4,419.17	+56.14% SINCE LAST MONTH (%)
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Oct 28 Nov 2 Nov 7	New 12 New 17	7 Nov 22 Nov 26

10. Click on Bitcoin (or Ethereum / Litecoin). Enter the amount you'll like to buy (either in SGD or a denomination of Bitcoin, known otherwise as a satoshi). Set your payment method to either Xfers or credit / debit card.



11. Click to confirm buy transaction.

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Congratulations, you've now successfully bought your first Bitcoin! (Or, a fraction of it.) You should soon see this email:

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	Reference code		
	Payment method		
	Date		
	Amount		
	Exchange rate		
	Subtotal		
	Fee		
	Total		

Note that even though at time of writing, one Bitcoin is trading at above USD 11,000, **that does not** mean you need to have a lot of money before you can buy any Bitcoin.

You can buy Bitcoin for as little cash as you want! Try \$100 for a start if you're only just starting out, but remember to do your due diligence before buying.

If you're looking to sell, repeat step 9 and click on "Sell" instead. The process is extremely fuss-free.

Head over to Coinbase now to start buying your first Bitcoin, and get SGD 13 free after you're done!

Hopefully this guide helps you guys out, so you don't have to pay for as many crypto workshops where they don't even teach you these stuff -.-

With love, Budget Babe

Category

- 1. Crypto
- 2. Investing

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