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

Description

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



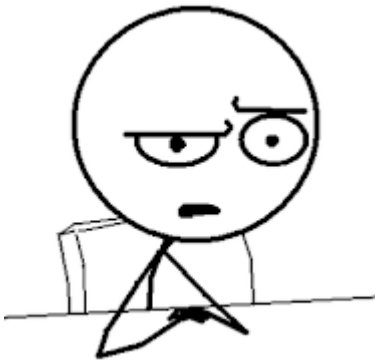
(Note: This is largely written for Singapore residents, but foreigners can use this as a guide to buying Bitcoin regardless of where you are located.

As per my policy on full disclosure, this post contains affiliate links. Feel free to opt to sign up without them, but then you wonâ??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 â??gurusâ?• or â??master crypto tradersâ?•. 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:

â??Itâ??s a complicated process and I need to walk you through step-by-step. No worries! Come for my ($XXX â?? $XXXX) course and Iâ??ll teach you!â?•



None of these â??teachersâ?• were interested in telling me how to buy Bitcoins. Their workshops were mostly a preview â?? 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**. Hereâ??s sharing with you, so you donâ??t have to pay any â??guruâ?• a 3 or 4-digit fee just to find out, because it really isnâ??t that complicated as theyâ??ll have you believe!

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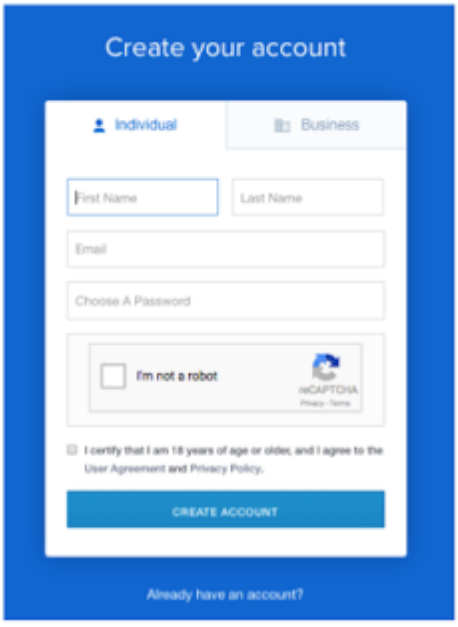
1. Sign up here www.bit.ly/coinbase13sgd (and get SGD 13 free)



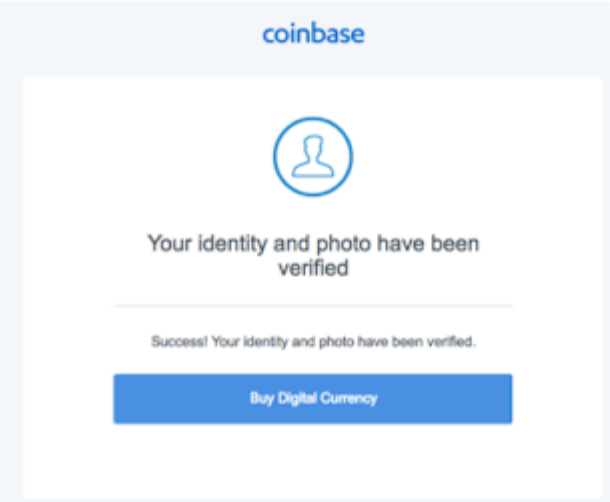
2. Create your account as an individual



3. Prepare your documents for verification. Youâ??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 youâ??ve been verified, you should receive an email that looks something like this:



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.



6. Create an Xfers account here using your registered phone number with Coinbase: www.xfers.com (This isnâ??t compulsory, as you can also opt to buy using your credit / debit card, but I wonâ??t encourage it because of the high fees.)
Once your Xfers account is set up, youâ??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!

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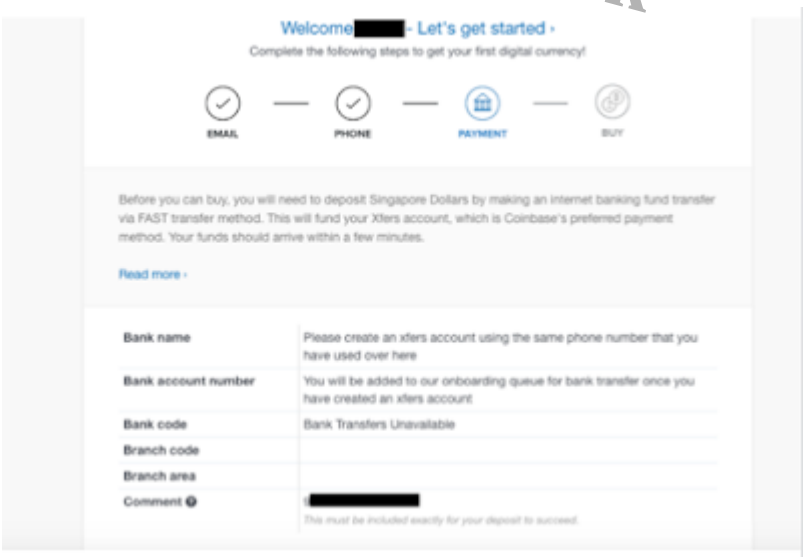
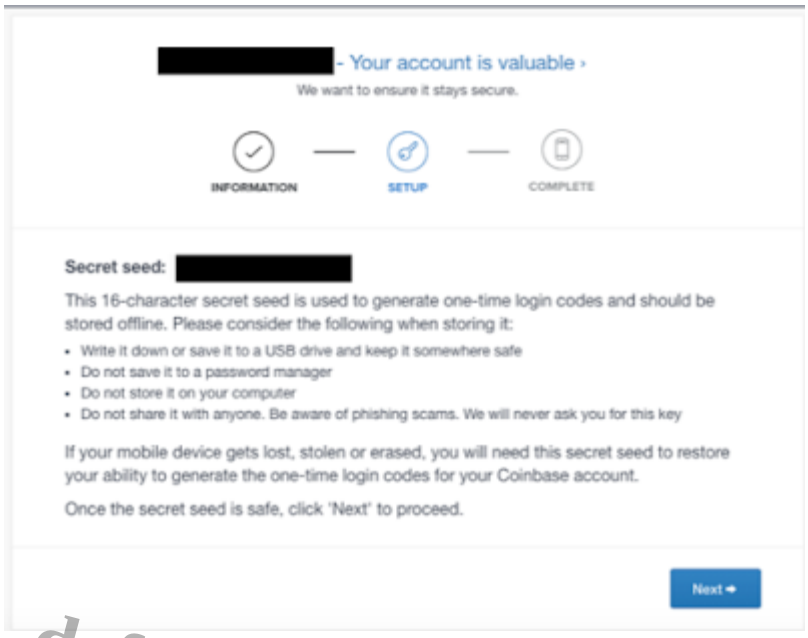


7. Additional security layers: I highly recommend that you make full use of Coinbaseâ??s multi-layer security. Write down your secret seedâ?¦



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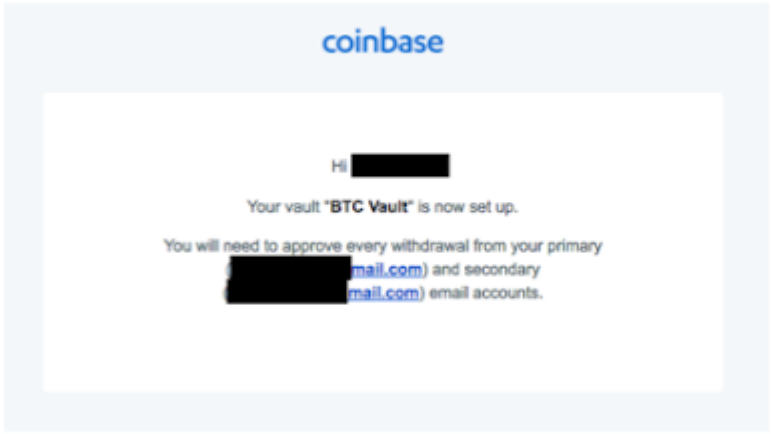
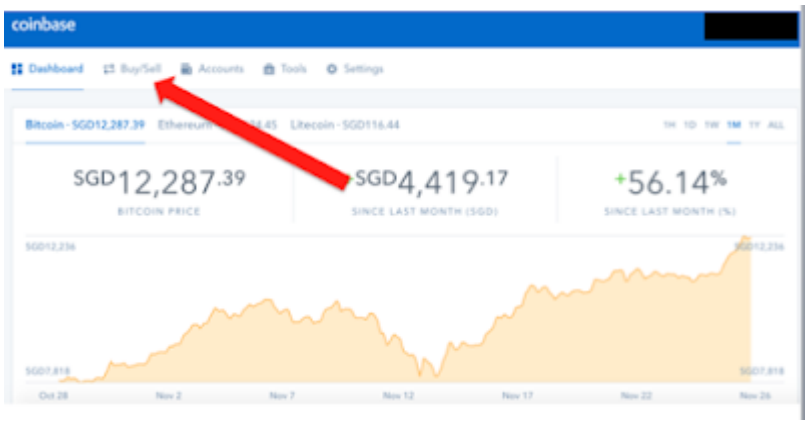
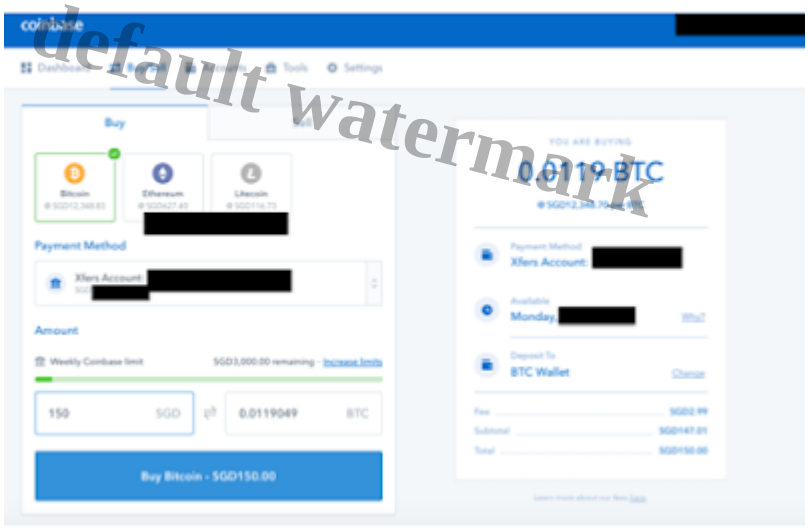
8. â?¦and set up your own digital vault. This makes it harder for folks to hack your account, as theyâ??ll need to hack BOTH your emails in order to withdraw any cryptocurrencies.



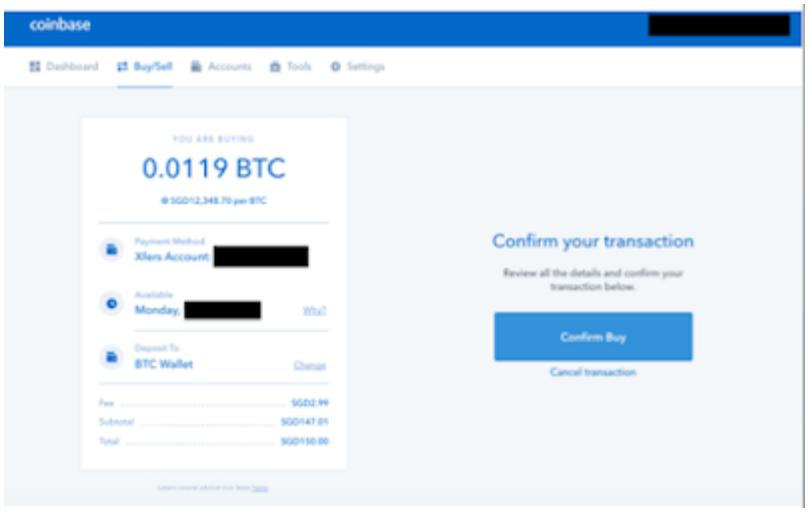
9. Click on Buy / Sell in the Coinbase menu bar.



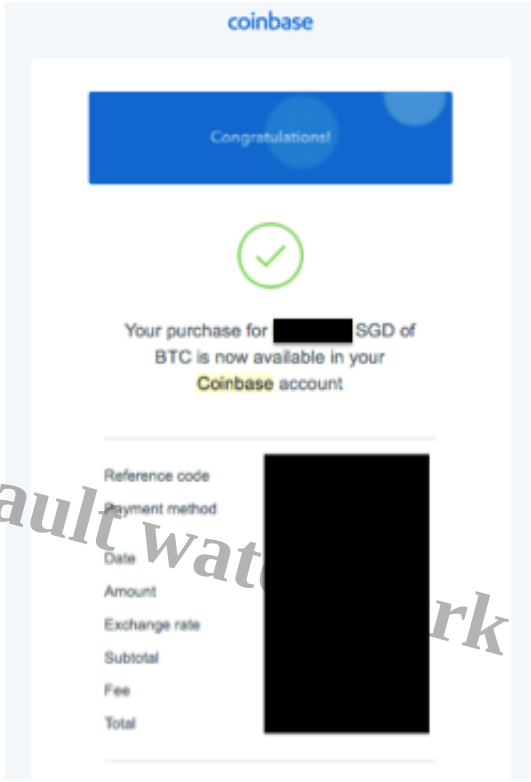
10. Click on Bitcoin (or Ethereum / Litecoin). Enter the amount youâ??ll like to buy (either in SGD or a denomination of Bitcoin, known otherwise as a satoshi). Set your payment method to either Xfers or credit / debit card.



11. Click to confirm buy transaction.



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



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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 youâ??re only just starting out, but remember to do your due diligence before buying.

If youâ??re looking to sell, repeat step 9 and click on â??Sellâ?• instead. The process is extremely fuss-free.

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

Hopefully this guide helps you guys out, so you donâ??t have to pay for as many crypto workshops where they donâ??t even teach you these stuff -.-

With love,
Budget Babe

Category

1. Crypto

2. Investing

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