



MAKER GUIDE 1

HOW TO BUY AND STORE CRYPTO



INTRODUCTION

This series of guides is intended to help you take the information presented in the webinar and translate that into practical knowledge.

Maker Guide 1 will take you through the stages of setting up your first self-custodial wallet, how to join an exchange, how to add funds, and buying your first cryptocurrency.

Once you have completed it, you'll be well on your way to using cryptocurrency for yourself and your organization.

This guide is intended as a quick introduction to the world of cryptocurrency, so it is far from definitive. We encourage you to take the lessons learned and explore further. It is not intended to be financial advice.

A GUIDE FOR MAKERS

To understand cryptocurrency, there's no better way than simply to get your feet wet by buying some.

It doesn't have to be a large amount. We recommend starting with a small figures, experimenting, and only adding more once you're fully comfortable and confident. While it might seem daunting at first, it's very simple once you're set up.

It's worth pointing out that decisions regarding investments, specific investment choices, and timing are entirely up to you. Please be aware that this guide does not provide investment advice. It is simply a how-to on the basics of buying and storing your crypto.

GET A WALLET

OPENING A SELF-CUSTODIAL WALLET

One of the key principles in cryptocurrency is the concept of self-custody. The idea of custody is the question of who is actually in control of your funds. For example, if you stored your funds in a bank and the bank goes bankrupt, your funds are gone, and you can't get them back — through no fault of your own. The bank may also limit the withdrawals you make, freeze your account, or dictate who you can send your funds to. Any service, like a bank, that controls your funds is called "custodial."

Conversely, cash under your mattress is completely yours to hold and can't be controlled by others. But, if you lose it, it's gone, and there is no recourse to get it back. This is what we call "self-custody."

The same concept applies in crypto wallets. For Makers, we recommend a self-custodial wallet where you have complete ownership of your funds, with no possibility of seizure by banks or governments. A self-custodial wallet gives you total control over your crypto and offers a greater degree of security and risk mitigation. As the name would suggest, you hold your own coins and don't have to rely on a centralized company to keep your money safe. This is achieved through a "private key," which acts as your password. If you hold your private key, you are in control of your funds.

While this offers convenience, it also presents risks. Losing your private key means losing your funds, like misplacing a safe combination for a safe that could never be opened without it.



METAMASK

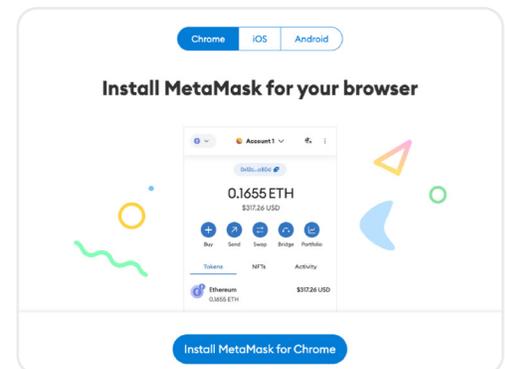
For this guide we'll focus on MetaMask, which is a software wallet built for assets and decentralized applications on the Ethereum blockchain. Consequently, tokens from blockchains like bitcoin (BTC) and solana (SOL) cannot be stored in this wallet. One of the reasons we recommend it is the browser add-on that allows you to interact easily with DApps and other websites.

STEP 1 INSTALL THE METAMASK EXTENSION

Visit the official **MetaMask website** (www.metamask.io) and click the **download** button to initiate the installation of MetaMask for Chrome/Brave/Firefox/Edge/Opera.

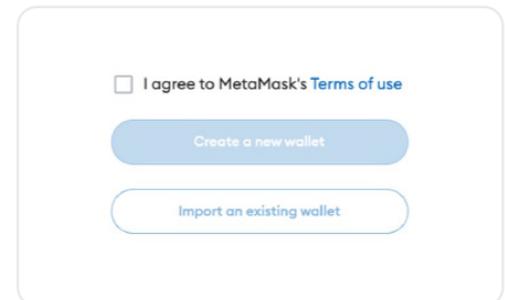
Follow the prompts to complete the installation process.

<https://metamask.io/download/>



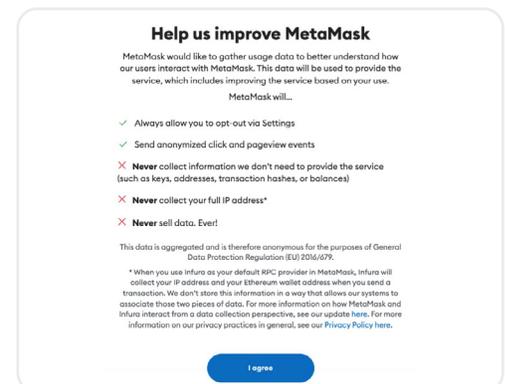
STEP 2 ESTABLISH A NEW WALLET

After successfully installing the MetaMask Chrome extension, click the **Create a New Wallet** option.



STEP 3 IMPROVING METAMASK

Once you choose **Create a New Wallet**, a prompt asks for your contribution towards enhancing MetaMask by providing data. At this point, you have the option to either accept or decline this prompt.



STEP 4 CREATE A PASSWORD

To proceed, it is crucial to create a strong password that consists of at least eight characters. Your password should include a combination of uppercase and lowercase letters, numbers, and symbols. It is highly advisable to choose a new password to minimize the risk of unauthorized access. Confirm your password and click **Create a New Wallet**.

Note that this password is solely intended to protect your Metamask on your device. However, it is important to be aware that if someone were to gain access to your private key, they would have complete control over your funds. So be careful.

STEP 5 BACK UP YOUR PRIVATE KEY SEED PHRASE

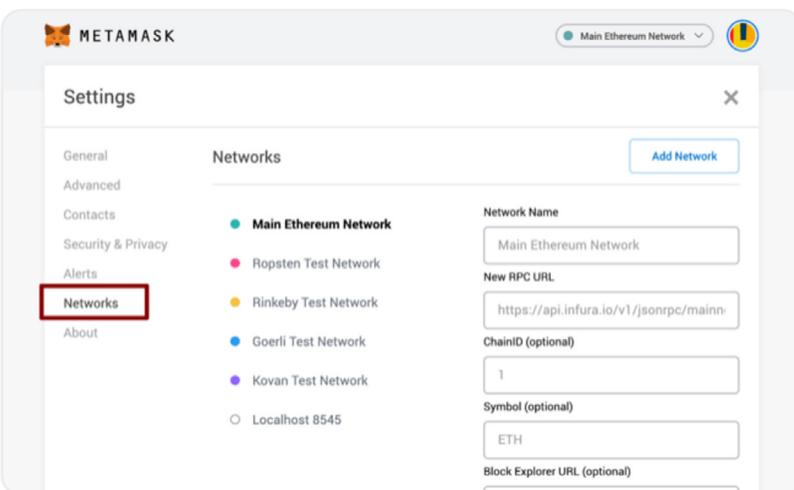
MetaMask will then provide you with a 12-word secret recovery seed phrase. This is your private key. This crucial phrase enables account recovery in case of device loss or when transferring the wallet to a new device. It's critical to write down and securely store these words. They're your private keys, after all.

STEP 6 CONFIRM YOUR SEED PHRASE

After you have carefully noted down the seed phrase, simply click on the **next** button to proceed to the confirmation page. On this page, you will be required to enter the phrase in the exact order it was presented to you in the previous step.

MetaMask streamlines this process by providing a subset of the 12 words, enabling you to fill in just three spaces. After completing the missing words, click **Confirm** to establish your wallet.

The following is a screenshot of a seed phrase creation. Remember: never expose your seed phrase or part of it to anyone.



STEP 7 CONFIGURE SETTINGS

After a successful confirmation, the following page presents you with the chance to personalize your settings. While this step is not mandatory, it provides you with an opportunity to familiarize yourself with MetaMask's configuration options. The different menus can be great for troubleshooting any potential issues you may come across.

Once you have completed the setup process, you will be automatically logged in to your MetaMask wallet. You can now send, receive, and store cryptocurrencies.

SIGN UP FOR AN EXCHANGE

EXCHANGES

The most popular way to buy and sell cryptocurrencies is through centralized exchanges. These online platforms make it easy for users to trade by creating an account and linking a bank account or credit card for deposits. While centralized exchanges have user-friendly interfaces and high liquidity, there are some downsides. They act as custodians of your cryptocurrencies, which means you have limited control and there is a risk of funds being exposed in case of a hack. Plus, government regulations may require more personal information than you'd prefer to share.

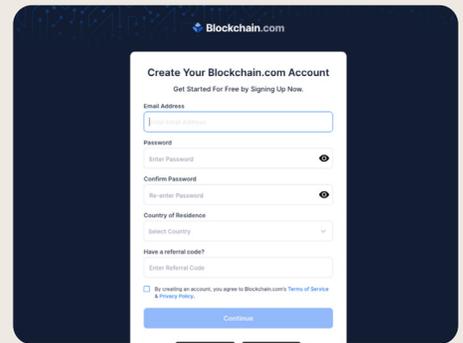
Something worth knowing: "on-ramp" refers to exchanging fiat currency (like US dollars) for cryptocurrencies, while "off-ramp" refers to exchanging your cryptocurrencies for fiat currency. In this guide, we'll focus on on-ramping. The exchange you select will need to operate in the country where your bank account or credit card is. If you are outside the US, you may need to select an exchange different from the one in the guide, but the steps will be similar.

STEP 1 SIGN UP FOR AN ACCOUNT ON BLOCKCHAIN.COM

Signing up for an exchange like blockchain.com with a noncustodial wallet is pretty simple. All you need to sign up is your name, a valid email address, date of birth, home address, and a valid government-issued ID.

Visit <https://exchange.blockchain.com> and click **Sign Up** at the top of the page.

Just provide your country of residence, email, and the password you'd like to use when signing into the Blockchain Exchange. After that, just click **Continue** and you'll be sent an email verification. Once you've clicked that, you'll be ready to get verified.



STEP 2 GETTING VERIFIED

After your email, go back to the previous tab. Choose the product you're interested in signing up for: Exchange. Fill in your personal details like your name, date of birth, and residential address.

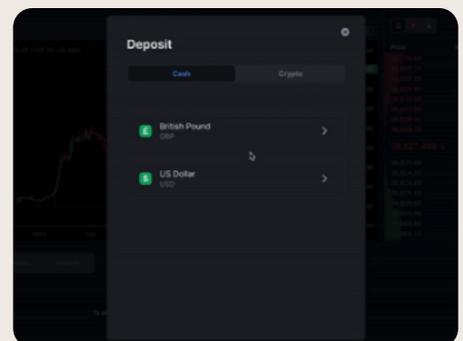
Now, it's time to tackle the EDD questionnaire. Once you've completed that, get ready for the identity verification process powered by Veriff. You can either scan the QR code or provide your phone number to receive a secure link for mobile verification. If you prefer to continue on your current device, just click **Continue with your current device** to proceed on your web browser. Simply follow the steps outlined during the process.

And you're done. If your submission is clear and consistent, the automated verification should take anywhere from five minutes to two hours.

STEP 3 ADDING FUNDS

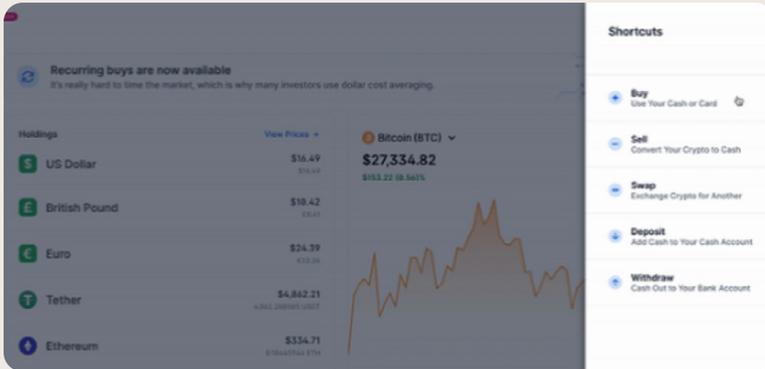
Transferring funds from your bank account to the blockchain.com exchange account will depend on which jurisdiction you're in. Some users can take advantage of credit card or email transfers, but a bank wire transfer is more common.

In the US, users in certain states can use ACH, while in the UK, Faster Payments are possible, and SEPA transfers are available for Europe. To see a full list visit <https://support.blockchain.com/hc/en-us/sections/9644438722076-Deposits>



STEP 4 BUYING YOUR FIRST CRYPTO

Exchanges work by setting up a marketplace where they connect people who want to buy with those who want to sell. So, if you're new to trading, here's what you need to know: you can either set a specific price you're willing to pay and the exchange will make the trade when someone matches that price. Alternatively, you can go for a "buy now" style transaction that lets you purchase at the best available price at that moment.



- 1 Open a web browser and go to the login page to access your wallet.
- 2 Once logged in, find the **Trade** button in the top right corner of the screen and click it.
- 3 From the dropdown menu, select the **Buy** option.
- 4 Choose from the list of available cryptocurrencies.
- 5 Enter the desired amount.
- 6 Select your preferred payment method.
- 7 Click **Preview Buy** to review the details.
- 8 When ready, click **Buy Now** to complete your purchase.

STEP 5 TRANSFER TO WALLET

Leaving money in an exchange is a risk you don't want to take. That's why you set up your self-custodial wallet. So as soon as you've finished buying or selling, immediately transfer them to your wallet

During the exchange, you'll have the option to withdraw. Just look for a place to enter your wallet address. To find your wallet address, simply locate the "receive" icon or option in your wallet. Copy the long string of numbers and letters that appears — that's your address.

- 1 Go to your wallet dashboard and click **Send** at the top.
- 2 From the dropdown menu, select the currency you want to send from your account.
- 3 Choose your trading account from the **From** menu.
- 4 In the **To** field, select your DeFi wallet or exchange account or enter any other crypto address you wish to send funds.
- 5 Enter the desired amount and click **Continue** to initiate the withdrawal.
- 6 Review the transaction details carefully; then click **Send** to proceed.
- 7 Once the withdrawal transaction is processed, sent, and confirmed on the blockchain, the crypto will be available in your DeFi wallet or the external address you specified.

Do you have any questions?

Drop us a message at makerlabs@techsoup.org

This guide is supported by an award from the [Filecoin Foundation](https://www.filecoin.foundation/) for the [Decentralized Web](https://www.decentralizedweb.org/).