WALLETS FOR DWEB

INTRODUCTION

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

Guide 2 will take you through the stages of setting up your first self-custodial wallet and how to use it. 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.

DISCLAIMER

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 via Coinbase. There are other crypto exchanges that you may choose to use. Coinbase is included in this resource guide because it is "one of the largest and most well-known exchanges."

GET A WALLET

OPEN 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."
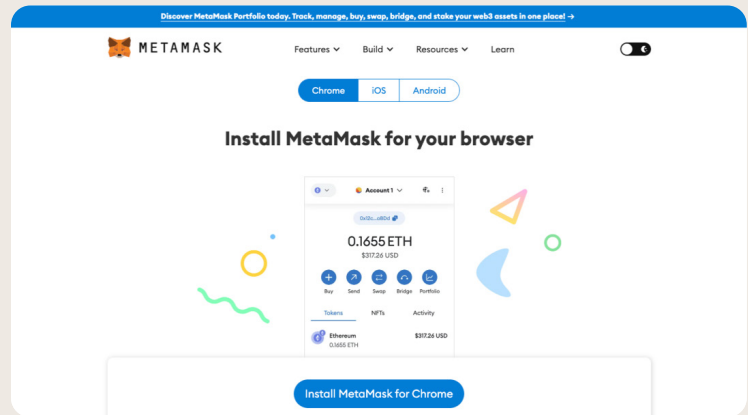
METAMASK

For this guide we'll focus on MetaMask, which is a software wallet (a program on your phone or computer rather than a hardware wallet, which is a physical unit), 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

On your computer, visit the official MetaMask website (www.metamask.io) and click the download button to initiate the installation of MetaMask for Chrome, Brave, Firefox, Edge, or Opera.
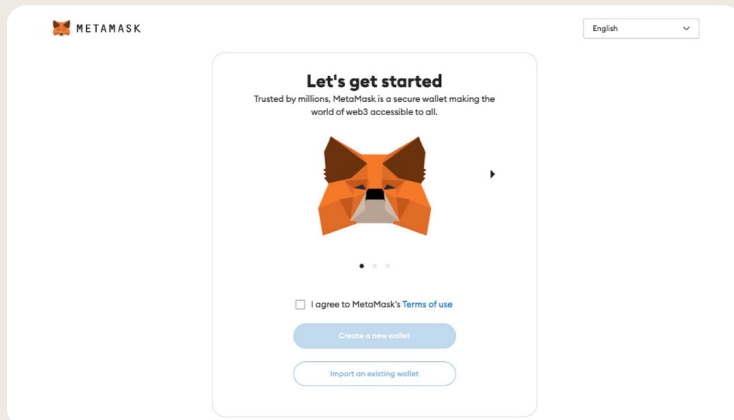Follow the prompts to complete the installation process.

https://metamask.io/download/

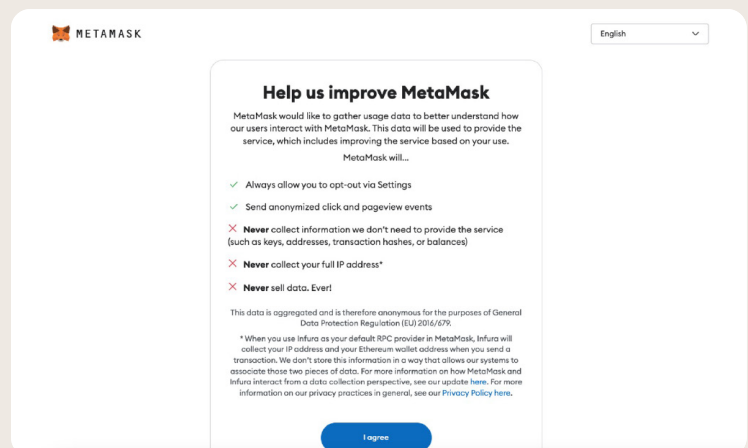## STEP 2 — CREATE A NEW WALLET

After you successfully install the MetaMask browser extension, click the **Create a New Wallet** option.
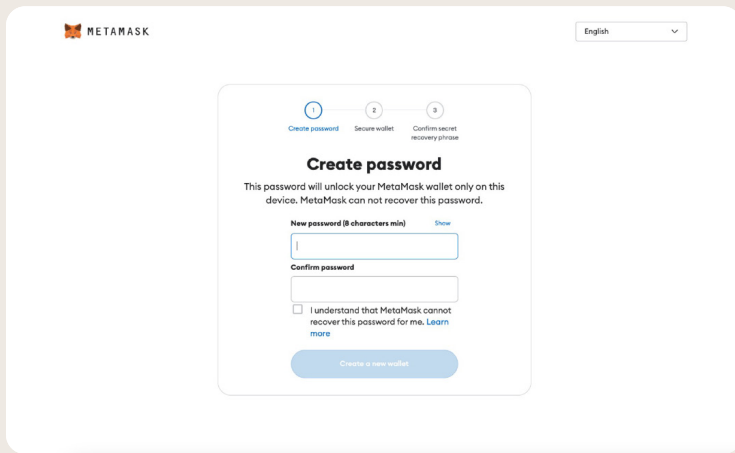
STEP 3 — IMPROVING METAMASK

When you click **Create a New Wallet**, a prompt asks for your contribution towards enhancing MetaMask by providing data. You have the option to either accept or decline this prompt. While the data provided is anonymous, and will help to improve the product, if you are concerned about privacy, you may want to select no.
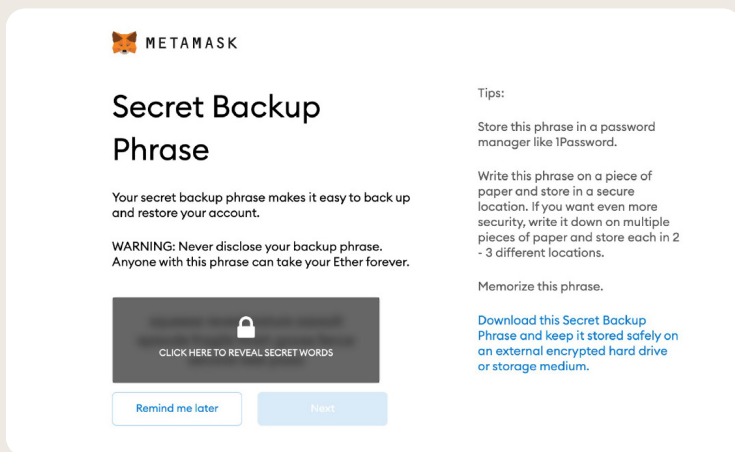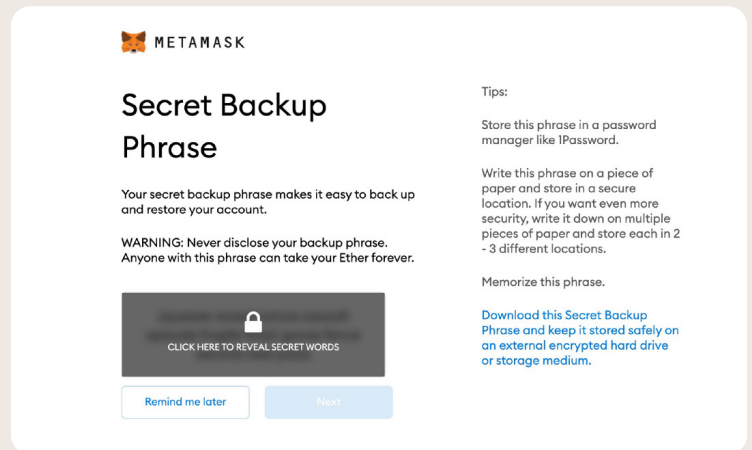
CREATE A PASSWORD

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 letters, lowercase letters, numbers, and symbols. It is highly advisable to choose a new password to minimize the risk of unauthorized access. Using a password generator is highly recommended. Confirm your password and click **Create a New Wallet**.

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 wallet 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. If you lose your private key, you cannot recover your funds. We'll talk about safe storage later in the guide.
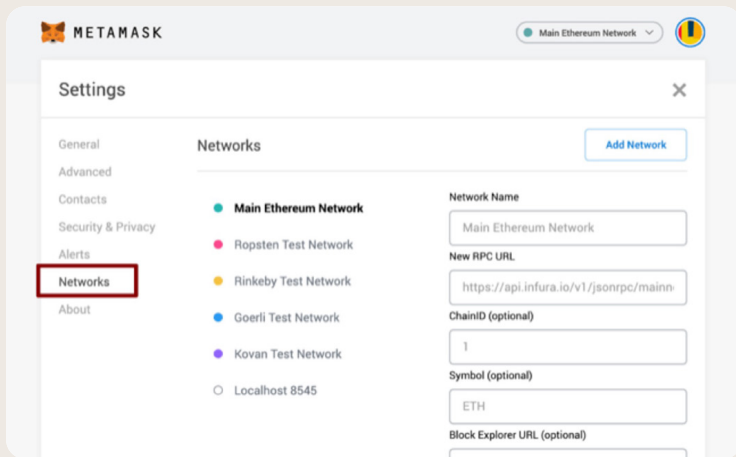

The following is a screenshot of a seed phrase creation.
Remember: never expose your seed phrase or part of it to anyone.

STEP 6 **CONFIRM YOUR SEED PHRASE**

After you have carefully noted down the seed phrase, simply click 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 you complete the missing words, click **Confirm** to establish your wallet.

After a successful confirmation, MetaMask 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.

STEP 8 PROTECT YOUR PRIVATE KEYS

Now that your wallet setup is complete, you need to safely store your private keys. The level of security you choose will depend on how much crypto you intend to store in the wallet and what that amount of money means to you. Make sure your keys are protected from physical damage like floods or fires and digital attacks like hacks on your computer. Many people will store copies of their private keys in several locations where they would store other important documents, like in a personal safe or a safety deposit box.

CONNECTING METAMASK

One of the great advantages of MetaMask is that you can use it when browsing online.

Imagine you want to buy a non-fungible token on OpenSea. With the MetaMask plug-in installed it couldn't be easier

Once on OpenSea, or similar, click the **Connect Wallet** button. A pop-up window asks you to select a wallet provider. Select **MetaMask**.

MetaMask asks you to authorize access to your wallet for OpenSea. Review the permissions and click **Connect** or **Authorize**.

A MetaMask window may appear, asking you to confirm the connection. Confirm it.

Once the connection is established, you'll be connected to OpenSea using your MetaMask wallet. You can now start exploring, buying, selling, and interacting with NFTs on the platform.

Do you have any questions?

Drop us a message at makerlabs@techsoup.org

This guide is supported by an award from the Filecoin Foundation for the Decentralized Web.