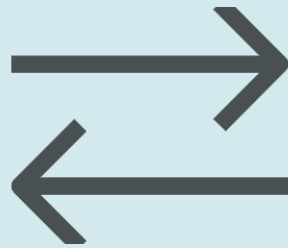


CASHING OUT WITH CRYPTO



**A-Z Guide For Earning A Side
Income With Cryptocurrency
Even Without Capital Or
Experience**

ALIYU MUHAMMED

DISCLAIMER

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Every effort has been made to ensure that the content provided in this book is accurate and helpful for the readers at the time of publication. Therefore, this book should be used as a guide - not as the ultimate source.

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PART 1

You must learn before you earn. You must have a basic understanding of what cryptocurrency is before attempting to make money with it.

CHAPTER 1

BASIC THINGS YOU SHOULD KNOW ABOUT CRYPTOCURRENCY

The first thing I want you to understand is that cryptocurrency is not so different from the money you already know.

The dollar/naira note only has value because there is a shared belief among individuals that it has value and can be used for the exchange of goods and services.

It is the same for cryptocurrency.

Cryptocurrency has value because there is a shared belief among individuals that it has value and can be used for the exchange of goods and services.

Cryptocurrencies are not physical currencies, so they cannot be seen or touched.

They are internet-based (digital assets) and can be sent or received from anywhere in the world using blockchain technology.

Let me explain what a blockchain is so you can understand.

This next part may seem boring but you need to understand this now. I promise to keep it simple and short.

A Blockchain is a **peer-to-peer, public ledger** that is **cryptographically-secure** and **immutable**.

Now, let us break that down.

- It is **peer-to-peer** because there is no central authority that controls the network. It is managed by multiple computers, which are not owned by one single person but multiple participants. The blockchain network is decentralized (has no central authority), and needs no third-party such as a bank for transactions to be carried out.
- Before explaining how it is a **public ledger**, I want to explain what a ledger is. A ledger could be a book, a computer, or anything else used to record financial transactions. It is a public ledger because records of every financial transaction on the blockchain are public information. Everyone can see it.
- It is **cryptographically-secure**, and this means that cryptography (protecting information by using an encrypted message or writing code) is used to secure the ledger from tampering.
- It is **immutable**. This means that it is extremely difficult to change. This implies that once data is added to the blockchain, it is almost impossible to change that data.

Just as a book is made up of pages, a Blockchain is made up of blocks which contain information that directly links it to the previous block just as metal rings are linked together to form a chain, hence the name “Blockchain”.

Before new blocks are accepted into the network, they must contain these essential components: a **block header**, a **nonce**, a **timestamp**, and a **block body**.

A **block header** is just a summary of the data in the entire block. It contains the data used to identify a particular block in the blockchain.

A **nonce** is a number that is generated and used only once. It is used in cryptography to protect against replay attacks.

For example, John wants to go inside a club, but before John is granted access, John must tell the security guard a number

After telling the security guard that number, John is allowed to go in.

The next day John goes to the same club and gives the security guard that same number but isn't allowed to go in this time because the number John gave is a nonce and can only be used once.

This implies that even if another person overhears the number and tries to gain access with that same number, they still wouldn't be allowed to go in because that number is a nonce.

The **timestamp** shows the time at which the transaction took place.

The **block body** contains the transactions.

CHAPTER 2

TYPES OF CRYPTOCURRENCY

Thousands of cryptocurrencies exist, and more are being created.

As time goes on, some cryptocurrencies may go obsolete or completely cease to exist, while some will continue to thrive depending on what value the cryptocurrency project brings to the crypto space over time.

NOTE: a cryptocurrency project refers to everything related to a particular cryptocurrency.

There are two types of cryptocurrency: **Bitcoin** and **Altcoins**.

Bitcoin:

The first type of cryptocurrency, Bitcoin was created in 2009 by Satoshi Nakamoto.

Satoshi Nakamoto is just an alias for who created Bitcoin. It could be just one person, and it could be a group. It is a mystery till today.

The process through which Bitcoin is created is called mining. Miners get rewarded with transaction fees and newly created Bitcoins for using their computing power to verify transactions and record them into the public ledger (blockchain).

The mining process is protected by a mechanism known as a **Proof-of-Work**, which enables trust and prevents fraud.

Bitcoin also has a fixed supply.

This means that there is a maximum number of Bitcoins that will ever exist in circulation.

The total supply of Bitcoin is 21 million.

This means that there will only ever be 21 million Bitcoin in existence and when all 21 million have been mined, not even a single unit more can be created and added into circulation.

The reason for having a fixed supply is to create scarcity. So as time goes on, the supply of Bitcoin reduces, and this causes scarcity. This scarcity will lead to an increase in the price.

The lesser the supply, the higher the price.

Compare this to the global financial system where there is no limit to the amount of money that can be printed. This excess supply may lead to inflation, which means that the value of whatever you have in the bank or your pocket will keep declining over time.

Just as we have seen recently, the U.S. Treasury printed up to \$3 trillion to help combat the effects of the coronavirus pandemic on its economy.

Pumping this much money into the economy will increase supply, which may cause inflation (increase in the price of goods and services, which causes a decrease in the purchasing power of a currency).

It was even worse in Zimbabwe when the country had to abandon the Zimbabwe dollar in 2009 because inflation reached 79,600,000,000% (79 billion percent), which resulted in 1 U.S dollar being equivalent to 2,621,984,228 Zimbabwe dollars. How did this happen?

Well, the Reserve Bank of Zimbabwe thought that printing more money to increase supply was the solution to the problems they were facing: the high national debt, financing a war in Congo, and to increase the salaries of officials and soldiers.

This would never happen with Bitcoin because it has a fixed supply, and printing more would only increase its value over time.

Altcoins:

The second type of cryptocurrency is called Altcoins.

Altcoins are all cryptocurrencies other than bitcoin.

The term “Altcoin” is a combination of two words. Alt (meaning alternative) and Coin. So, they are alternatives to Bitcoin.

If the cryptocurrency is not Bitcoin, it is an altcoin.

There are three types of altcoins: mining-based cryptocurrencies, tokens, and stablecoins.

Mining-based cryptocurrencies:

Mining-based cryptocurrencies are cryptocurrencies in which new coins are generated through mining, similar to the way new Bitcoins are created. An example is Ethereum, which was created in 2015.

Although Ethereum is generated the same way Bitcoin is generated, it is still very different from Bitcoin.

Bitcoin was created to serve as a digital currency, but Ethereum was designed as a platform where people can build decentralized apps on the Ethereum blockchain. The Ethereum blockchain has its currency known as Ether.

With the aid of a technology known as smart contracts, new cryptocurrencies can be created on the Ethereum blockchain without the need for a third party.

Most new cryptocurrencies are created this way.

Tokens:

Tokens are different from other altcoins because they do not have their own blockchain.

Tokens are used on decentralized applications (dApps), and these dApps are built on other blockchains like Ethereum.

Remember when I mentioned that with the aid of a technology known as smart contracts, new cryptocurrencies could be created on the Ethereum blockchain without the need for a third party.

Well, these dApps use smart contracts, and tokens are the new cryptocurrencies that are created.

Stablecoins:

A stablecoin is a cryptocurrency that has its value pegged to a physical currency or a commodity to take out volatility.

An example of a stablecoin is Tether (USDT), and the value of USDT is pegged to the U.S dollar, so its price does not fluctuate all the time like cryptocurrencies such as Bitcoin. The price of 1 USDT will always be stable at \$1.

There are many other examples of stablecoins that have their value pegged to physical currencies and commodities. Some of them are TUSD, BUSD, PAX, NGN, etc.

CHAPTER 3

CRYPTOCURRENCY WALLET

A cryptocurrency wallet is similar to your bank account. It helps you store and keep track of your funds.

That is just a layman's definition of a cryptocurrency wallet. But that does not make it wrong. This is what really happens.

Your cryptocurrency wallet actually stores your private key and public address (wallet address), not your funds.

A public address (PA) is just like your bank account number. It enables you to receive coins from another person. You must share your public address with another person before you can receive any coins from them.

A public address is a string of alphanumeric characters.

Here is an example: 0xB39A2bE2722C0D96E485eACbeB1529B6eC42f299.

A private key (PK) is also a string of alphanumeric characters that gives you access to your cryptocurrency.

Your private key is responsible for generating your public address. A private key can generate many public addresses.

Your private key is proof that you are the owner of all the public addresses and all the coins or cryptocurrencies assigned to them.

Your private key should never be shared with anyone because once another person has your private key, it means they own everything attached to it (your addresses and your cryptocurrency). Keep your private key private.

In summary, this means that all the coins/cryptocurrencies and public address(es) assigned to the private key belongs to whoever holds the private key.

If you ever lose your device or lose your private keys, another way to recover your funds is by using a mnemonic phrase.

It can also be called a seed phrase, recovery phrase, or backup phrase.

It is made up of a random group of 12 words that you can use to recover your funds if you ever lose access to your wallet.

It is as important as your private key and should also be kept safe and secret. You can write it down on a piece of paper, a book, or as a draft in your email.

There are three different types of wallets: **software wallet**, **hardware wallet**, and **paper wallet**.

Software wallets, also known as hot wallets, are wallets that are connected to the internet. This means your private key and public address are internet-based.

These wallets are usually apps on your mobile phone or desktop. It is the most commonly used because of how easy it is to use. Examples are Atomic wallet and Trust wallet.

Hardware wallets, also known as cold wallets, are wallets that are not connected to the internet.

They are physical devices that you can actually touch. They are safer than soft wallets because your private keys are not connected to the internet. This makes it much harder to attack.

Examples are the ledger hardware wallet and trezor hardware wallet.

Paper wallets are also cold wallets but in the form of a printed paper that contains QR codes with your private key and public address in it.

CHAPTER 4

CRYPTOCURRENCY EXCHANGE

Just as people go to the market to buy and sell commodities, there is also a market where you can buy and sell cryptocurrencies.

This market is called a cryptocurrency exchange.

A cryptocurrency exchange is the easiest way to purchase cryptocurrencies and sell cryptocurrencies. It is also safer than selling directly to people.

On a cryptocurrency exchange, buying and selling are completely automated. You do not have to bargain with people until you both agree on a price.

All you have to do is set a price you are willing to buy or sell at, and the exchange will automatically link your order with another order to buy or sell at that same price and complete the transaction whether you are online or not.

For example, I want to buy some Ethereum (ETH) at the price of \$30. I log into the exchange to find that ETH is currently trading at \$32. The next thing is to place an order on the exchange to buy me some ETH when the price falls to \$30.

Whenever the price falls to \$30, the exchange will automatically buy ETH at that price for me whether I am online or not.

You can deposit any cryptocurrency into an exchange, and you can also withdraw any cryptocurrency from an exchange as long as it is listed on the exchange. Examples of cryptocurrency exchanges are, Binance, KuCoin, Huobi, Gemini, Kraken, Okex, Bitfinex, Bitmax, Bitmex e.t.c.

CHAPTER 5

CRYPTOCURRENCY DATABASE

There are over 1500 cryptocurrencies in existence. More cryptocurrencies are still being created.

It is impossible to keep track of all of them in your head. That is why cryptocurrency databases exist.

Cryptocurrency databases are websites that collect, store and update all the information you need to know about existing cryptocurrencies.

You can find information such as the price of the different cryptocurrencies at any given time, the market capitalization of a coin, the total supply of a coin, the circulating supply of a coin, the exchanges the coin is listed on, the rank of the coin, what the coin is about, the website of the project, the links to the project's social media profiles and even a price chart.

All this information helps you keep track of a cryptocurrency and helps you make your investment or trading decisions.

Examples of cryptocurrency databases are coinmarketcap.com, coingecko.com, and blockfolio.com.

Whenever you need information on any new or old cryptocurrency, visit the websites above or download the apps for each of them and search for the cryptocurrency.

If you are looking for a cryptocurrency and cannot find it on any of the websites mentioned, you should be skeptical about that cryptocurrency.

PART 2

Congratulations!

You are done with the boring but important part.

Now, the interesting part, how you can actually make money with cryptocurrency.

We will begin with the methods that do not require any capital at all.

Although these methods do not require any capital, they require your time, patience, and persistence.

CHAPTER 6

AIRDROPS

The first one I would like to talk about is airdrops.

Cryptocurrency projects are always looking for ways to bring awareness to what they are building or offering. To get this awareness, they need people. To get people, they use airdrops.

Airdrops are a way of rewarding or distributing coins to people who participate in helping a cryptocurrency project build its awareness.

Most of the time, these projects are new. They want to get the word around and let people know what new tech or innovation they are bringing to the crypto space. While other times, it could be an existing cryptocurrency project and want to show love and support to their users or investors for believing in them.

To qualify to receive these airdrops, you will need to perform some tasks.

These tasks are simple. Some of them are:

- Following them on Twitter, Quora, and LinkedIn. Liking their Facebook page, subscribing to their YouTube channel, and joining all their Telegram groups.
- Liking their post(s) on Twitter, Facebook, Reddit, and any of their other existing social media platforms.
- Sharing their posts on Facebook and retweeting their content on Twitter.
- Giving them claps on their medium articles.

These tasks are so easy you could do them in your sleep.

All you need is a social media account on different social media platforms.

They are mostly focused on Telegram, Twitter, Facebook, and Medium because of the large presence of cryptocurrency users and investors on these platforms.

Once you have completed all the tasks, there is usually a form provided for you to provide your wallet address where your rewards will be sent and a link to all your social media accounts so they can confirm that you have completed the tasks.

As soon as you receive your rewards, you can sell them on any exchange that accepts them and take out your money.

Sometimes these rewards would be worth just a decent amount of money from about \$10 - \$100, while sometimes, they could be worth really nice amounts from \$500 - \$1000.

If you are a Nigerian, you are probably converting that amount to naira in your head right now.

Let me tell you a short story. On September 17th, 2020, I received an airdrop from a crypto exchange called Uniswap. Uniswap is a decentralized exchange where cryptocurrency users and investors anonymously buy and sell their coins without having to register on the platform with any of their details.

No need for your name, email address, or phone number. Nothing.

If you had already used the exchange (Uniswap) to trade before the day of the airdrop, you would be eligible to receive the reward. It was really simple. No tasks at all.

I used the platform to purchase a coin just about a month before the airdrop. I was eligible. Every eligible user received 400 UNI tokens. The next day, those 400 UNI tokens were worth \$2000+. That is enough money to buy a plot of land in Nigeria right now. The crazy part is that some people had up to three different accounts and got rewarded on all three accounts.

FREE MONEY!

This is just one example. There are other airdrops like this.

So, airdrops can be really rewarding, and sometimes they could be worth shit and a total waste of time, but you have nothing to lose since they are absolutely free.

How can you tell if an airdrop is not legit and is a total waste of time or a scam?

IDENTIFYING LEGIT AIRDROPS AND AVOIDING SHITTY AIRDROPS

Here are a few details you should always look out for.

- Airdrops must be linked to their official website or social media accounts. Sometimes, some airdrops will only give you a form to fill, or a link to a telegram bot that would ask you to fill in your details. Some of them are just a waste of time.
- Airdrops that ask for your private information. If an airdrop requires that you provide private information such as your backup phrase, wallet private key, or wallet ID, it is a scam. The only thing you need to receive airdrop rewards is your wallet address.
- Airdrops that ask you to pay a certain amount of money or crypto to receive airdrop rewards. It is most likely a waste of time or a scam. Airdrops are FREE. For example, asking you to give them \$10 so they can give you \$1000 in return. It is a scam. Run.
- Airdrops that ask you to fill a KYC (Know Your Customer) form. This form usually requires that you reveal personal information about yourself like your home address, photo, postal code, etc. Beware of these kinds of airdrops. If they are not from a reputable crypto project, avoid them. It's better to be safe than sorry.
- Always do more research on google to find out if the airdrop is legit. Chances are, other people saw it before you did and they will leave comments online. This will help you find out if the airdrop is real or a waste of time.

HOW TO FIND AIRDROPS

It is as simple as going to google and searching “legit airdrops *insert year*”. You will definitely get a list of airdrops you can participate in.

Another method is to join airdrop groups on Telegram or Facebook. There are also airdrop accounts on Twitter you could follow.

Some people do their own research on airdrops and share them with their subscribers/followers. What do they get from it?

You use their referral links to participate in the airdrops, so they get bonuses for their referrals. Of course, you do not have to use their referral links but, it is the least you could do to appreciate them for letting you know about these airdrops.

Even though I stated that they have already done their research on these airdrops, you still need to follow the instructions I listed above to protect yourself.

Create a new wallet for just airdrops. Keep it separate from your main wallet.

Here are some accounts you can check out:

- [AirdropDet](#), [Airdropalertcom](#), and [TrustedAirdrops](#) on Twitter.
- t.me/AirdropDetective and t.me/airdropinspector on Telegram.

This is not an endorsement or an ad. They are just suggestions to help you make your search easier.

CHAPTER 7

FREE CRYPTOCURRENCY EARNING PLATFORMS

Not a fan of airdrops? Here's something else you will surely find interesting.

Some websites give you free cryptocurrency (tokens) for using their platform.

They are usually social platforms, and they reward users for interacting with each other.

An example of such a platform is [Uptrennd.com](https://uptrennd.com). Yeah, that wasn't a typo. There are two N's.

Uptrennd is a blockchain-based social media platform that pays its users a cryptocurrency (token) called "1up" to use the platform.

Uptrennd is very similar to popular social media platforms like Twitter and Facebook.

Uptrennd has various communities depending on what your interests are. You can post about the relevant topics discussed there. Some of the communities are photography, music, art, nature, health, personal growth, poetry, gaming, movies, etc.

All you have to do is join these communities and post meaningful content and whatever you choose to share with other users.

Other users interact with your content by viewing and upvoting (liking).

The amount of upvotes (likes) you get determines how much you earn on each content you post. This means, the more upvotes you get on your post, the more money you make.

It is just like Facebook, but you get paid.

So, instead of posting on Facebook and getting nothing for it, why not join Uptrennd where you can post your content and make money?

Uptrennd has a ranking system that begins from level 1 to about level 30 (I can't exactly remember) so, this means, the more you post, the higher your chances are of getting more upvotes which also increases your chances of moving to the next level which in turn increases your chances of making more money.

Uptrennd is fun, I assure you. I used to make at least \$50 monthly for just posting.

Another platform where you can earn crypto for doing what you love is [Captainbitcoin.io](https://captainbitcoin.io).

Captainbitcoin rewards its users for watching videos on the platform. Similar to YouTube, but you get paid.

These videos are usually short explainer videos that help you learn more about cryptocurrency and the cryptocurrency community.

After watching a video, a question about the video you watched will pop up, and you must answer correctly to move to the next video.

The best part about it is that you cannot actually fail a question because you can watch the video multiple times and try different options until you get the correct answer to the question.

Once you answer all the questions correctly, your wallet is credited with Bitcoin after 24 hours. This is another way to earn crypto effortlessly without having any money.

Another platform that pays you to use it is [Presearch.org](https://www.presearch.org).

Presearch is a search engine just like Google but unlike Google, it pays you to use its search engine.

Every time you use Presearch to search for something, you get rewarded with PRE tokens. There is a limit to the number of tokens you earn per day.

That is not all. There is another awesome thing about Presearch. You can stake keywords using PRE. This implies that every time someone searches for a word you staked on Presearch, you earn more tokens.

Personally, I have not used this platform before but it is an amazing way to earn money with crypto without having any capital or experience at all. I have also heard a lot of good things about the platform.

I recommend it.

Other platforms like these exist but the three mentioned above are some of the simplest platforms you can get on and start earning cryptocurrency immediately.

Some other platforms are [LBRY.com](https://lbry.com), [Steemit.com](https://steemit.com), [Hive.io](https://hive.io), [PublishOx.com](https://publishox.com). You can check them out if you are not satisfied with the first three.

PART 3

This next part is where we talk about earning more money/cryptocurrency with your capital.

CHAPTER 8

CRYPTOCURRENCY INVESTING

One of the best ways to make money from crypto is investing.

It is my favorite because of how crazy the rewards may be. If you play your cards right and if luck smiles at you, you will most likely find a huge pot of gold at the end of the rainbow.

That being said, investing isn't something to blatantly jump into because it requires thorough research and lots of considerations.

Even after all your thorough research and considerations, there is an important skill you must have and that skill is **PATIENCE**.

Patience is everything when investing. Without it, you will surely lose money or not make any money at all.

I don't know how else to emphasize how important patience is. It just is.

Here is something to think about.

I am sure you must have heard this a thousand times already, but I will mention it again just because it's a cool thing to tell people to think about.

If you had bought \$10 worth of Bitcoin in July 2010 at the price of \$0.008 per Bitcoin, you would have 1,250 Bitcoins. Fast-forward to 7 years later (January 2017). 1 Bitcoin was worth about \$19,500, which means that the 1,250 Bitcoins you bought in 2010 for \$10 would be worth \$24,375,000 in 2017.

Yeah, that's a crazy amount of profit for a mere \$10 investment.

Honestly, if I had a time machine, I would go back in time and sell everything I had just to buy Bitcoin with all of it. Maybe I would even steal if I had to. Maybe.

Like I mentioned earlier, there are thousands of cryptocurrencies, and more are being created.

This means that if you missed buying Bitcoin in 2010, you have many more chances to buy a coin that could change your life.

WHAT TO LOOK OUT FOR WHEN INVESTING

Here are a couple of questions you need to ask when investing in any cryptocurrency.

- Are they bringing any new product or service to the market? They must have a working product/service.
- If it is new, who is their target audience, and how do they plan to bring adoption to their project?
- Are they bringing an existing product or service to the market? Again, They must have a working product/service.
- What problem does the product/service solve or, what does this product/service help people with?
- Are people actually interested in the product or service they are bringing to the market?
- If they have competitors, how do they intend to take out the competition or at least be on the same level as the competition?
- What is the background of the team behind the project?

- Do they have an active community? This is to prove that other people actually trust them.
- What is the total supply and circulating supply of the cryptocurrency? Total supply is the total amount of coins in existence while circulating supply is the number of coins that are circulating in the market and the hands of people. According to the principle of demand and supply, this information matters. The higher the supply, the lesser the price or value of the coin. For example, a coin with a total supply of 1 million coins would over time have more value when compared to a coin with 50 billion coins. It is the same with circulating supply, the higher the circulating supply, the lower the value of the coin over time.
- What exchanges are they listed? What exchanges do they plan to list on? This is important because the higher the rank and number of the exchanges it is listed on, the higher the liquidity of the coin. Liquidity refers to the ease with which a coin can be exchanged for cash without affecting its price. Some exchanges to look out for are Binance, KuCoin, and Coinbase.

All these are important factors to consider before investing in any cryptocurrency.

At least, these are some of the factors that I personally consider before investing in any cryptocurrency.

The answer to these questions will determine whether you should invest in the cryptocurrency or not. They should serve as a guide to enable you can make the right investment decision.

Just as investing could be extremely rewarding, it could also be risky.

Risk is inevitable in investing, so you must learn to manage your risk. Never invest all of your capital in just one coin. Always diversify.

I will end this discussion on investing with three stories and a few lessons.

Story 1: Remember Uptrennd.com? After asking all the right questions about the project and felt comfortable with the answers I got, I invested in it by accumulating about 100,000+ 1up tokens from an exchange.

I didn't just buy all the tokens at once, even though I could afford to. I just kept on adding to my portfolio whenever I had money to spare.

It got to a point where the value of what I had accumulated went down by 50%. I almost lost faith but, I kept on accumulating because I realized that I had valid reasons for buying it in the first place.

I kept on buying it at lower prices until it got to an amount of coins that I was comfortable holding. I stopped buying and I held.

Three months later, 1up pumped. The worth of those coins went up by about 1000%. Let us assume those 100,000+ tokens were worth \$400 when I bought them.

Do the math.

Story 2: In December 2019, I bought a token called Tatcoin (TAT) during its seed sale.

A seed sale is when you buy a coin before it is made available for the public, only a few people can buy it at that time.

The minimum amount to get in on the seed sale was \$300. I had the money to buy but, I didn't just buy without doing any research. Although, I trust the person behind the project.

I read what the project was all about. I truly found it interesting.

This motivated me to invest in the project with the \$300 that was required. Seed sale investors got Tatcoin for \$0.01/TAT.

When Tatcoin launched on exchanges in 2020, it started trading at \$0.03/TAT but, it went way higher than that. I am not certain about the highest price it reached but, I am certain it touched \$0.07.

Story 3: I noticed a coin (SXP) that was making waves in the crypto community because the project behind it (Swipe) was acquired by Binance (the biggest cryptocurrency exchange in the world currently).

Everyone was talking about it, and the price kept going up so, I bought some SXP. After buying, I started to see some profit but, it wasn't enough to make me sell yet so, I held on to it.

As days went by, the price started to decline. I lost all the profit I made till I started losing some of my capital. I didn't panic because I was used to it. So, I bought more at a lower price.

It kept going down till it was about -70% from where I bought from. I kept buying more at a lower price until it reached a particular amount I was comfortable holding.

Guess what happened. It kept going down. There seemed to be no end in sight but, I held on.

One day, there was an announcement that made the price increase a little. I sold off everything and made very little profit from the third SXP coins I bought at a much lower price but made a loss from the first two times I bought.

The profit was so small that I could barely notice. I was just glad to get my money back. As I am writing this now, the price has dumped even more. If I had held on to it, I would have lost all my money.

Here are the lessons from these stories:

- One thing similar about “story 1” and “story 2” is that the first thing I did was to do my research by asking all the necessary questions. There are no right or wrong answers to some of these questions, just answers, and you decide whether you are comfortable with the answers you get before you make your decision.
- In story 1, I failed to take note of the price I was buying at, and I bought at the top, which initially put me at a loss of 50% but, because I did not go all-in by investing all my money, I got more chances to buy at a lower price. One rule of investing is to **always buy low and sell high**. The lessons here are: always buy the coins you choose to invest in at a low price and always gradually scale in instead of just buying at once. Sometimes you may not get the low price you are searching for but, it's okay.
- Something I didn't mention in both stories is that after the price of both coins skyrocketed, they both came down afterward. The lesson here is: always sell when you have made a significant profit. You don't have to catch the top. You haven't made any profit yet until you sell. In crypto, whatever goes up must come down and vice versa.
- Another important lesson is never to invest what you cannot afford to lose. Don't put all your life savings in one investment. If you can't live without that money, please do not invest it. Say this to yourself at least ten times before investing your money.
- This lesson is from “story 3”. Never hold on to a losing trade. Know when to get out. Profit is never guaranteed when it comes to cryptocurrency investing. Anyone that says otherwise is only lying to you. Losses are inevitable but, you can control or manage them. Know this before investing. Another mistake I made was jumping on it and buying the top just because everybody talked about it. I did not do any research, and I did not buy low. These mistakes are what contributed to my loss.
- One last piece of advice. When you make a large amount of money, take fewer risks, not more.

CHAPTER 9

CRYPTOCURRENCY STAKING

A way to make more crypto with what you already have is through staking.

Check this out.

I let Jerry keep my \$200 to help him secure his territory. Every year, Jerry gives me a certain percentage of my \$200 as a reward for helping him secure his territory, and if I ever want to get my \$200 back from Jerry, he will give it back to me even if it is not up to a year yet.

This is basically how staking works.

You buy a cryptocurrency, then you lock it up in a cryptocurrency wallet in exchange for rewards, but it is not just about the rewards. Your stake also helps to keep the blockchain network secure and validate transactions.

Validation of these transactions is achieved using an algorithm known as Proof-of-Stake (PoS) algorithm on a Proof-of-Stake blockchain.

Not all cryptocurrencies use the Proof-of-Stake blockchain, so not all of them can be staked.

Staking can be done through different methods.

Some may require that you send the coins from your wallet to a different website where the coins are staked, while others require that you leave the coins in your wallet and initialize the staking from there.

Staking rewards are not fixed, so they also vary depending on the cryptocurrency.

For example, the reward for staking Tezos (XTZ) is 5.45%, the reward for staking Cosmos (ATOM) is 7.77%, the reward for staking Cardano (ADA) is 2.81%, and the reward for staking Synthetix network (SNX) is 39.8%.

The higher the staked amount, the higher the returns. Just as the rule applies to investing, it also applies to staking as well.

Staking is kind of similar to investing. Here is the difference.

When you stake your coins, the staked coins bring you more coins over time, so you end up with more than the initial amount you staked but, when you invest by buying coins and just holding them, those coins will not bring you more coins over time.

It will always remain the same amount of coins.

For instance, if you stake 250 ETH, it may increase to 256 ETH after some time but, if you just invest by buying and holding 250 ETH, your 250 ETH will always be 250 ETH. It will not increase or decrease.

To stake your coins, you can use:

- Cryptocurrency wallets like Trustwallet and Atomic wallet.
- Cryptocurrency exchanges like Binance, KuCoin, Huobi, Coinbase, and Poloniex.

Each platform mentioned above only supports staking for specific coins and not all coins.

For example, Trust wallet only supports staking for TRON (TRX), Tezos (XTZ), Cosmos (ATOM), VeChain (VET), Callisto (CLO), Kava (KAVA), TomoChain (TOMO), IoTeX (IOTX), Algorand (ALGO), and no other coin.

This may change later.

CHAPTER 10

CRYPTOCURRENCY TRADING

Cryptocurrency trading is by far the most popular way to make money in the crypto space.

People make insane amounts of money from trading crypto that some even do it for a living. They make it their primary source of income, which is totally wrong in my book.

Now let us break down cryptocurrency trading.

Look at it this way.

Jack hears that rice is now really cheap, so he goes to the market and buys himself 50 bags of rice for \$7,500 (\$150/bag) because he understands the market and knows that rice will not remain that cheap in two weeks.

After seven days, just as Jack predicted, the price of rice increases, and he successfully sells his 50 bags of rice for \$10,000 (\$200/bag).

This means that Jack made a \$50 profit on each bag of rice. $\$50 \times 50 \text{ bags} = \$2,500$. Jack is now \$2,500 richer.

Cryptocurrency trading works similarly.

Jack logs into his favorite cryptocurrency exchange and finds that BNB is trading at a low price, so he buys 20 BNB for \$500 (\$25/BNB) because he understands the market and knows that BNB will not remain that cheap in two weeks.

After seven days, just as Jack predicted, the price of BNB increases, and he successfully sells his 20 BNB for \$600 (\$30/BNB).

This means that Jack made a \$5 profit on each BNB. $\$5 \times 20 \text{ BNB} = \100 . Jack is now \$100 richer.

This is basically how trading works. It is simply buying low and selling high.

To be profitable in trading, you must know when to buy and when to sell. That is the most important aspect of trading.

To know what to buy, when to buy and when to sell, traders use two techniques known as **Technical analysis** and **Fundamental analysis**.

Traders rely on these two techniques to help them figure out what coins to buy, the price at which they should buy to make a profit, and the price they should sell at to keep the profit.

Technical analysis (TA) is a trading technique that involves studying and examining price movements using price charts.

When doing TA, you rely on charts, price trends, indicators, area of support, area of resistance, candlestick patterns, etcetera to show you what direction the market is heading and enable you to make good trading decisions.

Although external factors such as fear, greed, supply, and demand affect what happens on the price chart, you do not focus on those external factors.

In TA, you only focus on what happens to the price on the price chart because of those external factors and make your decisions.

Fundamental analysis (FA) is a trading technique that involves focusing on external factors such as fear, greed, supply, and demand to determine whether the price of a coin will increase or decrease.

In this technique, your only focus is on those external factors regardless of what is happening on the price chart at that period.

Technical and fundamental analysis helps you arrive at the same answer. The only difference is the process.

DIFFERENCE BETWEEN CRYPTOCURRENCY INVESTING AND CRYPTOCURRENCY TRADING

The goal is the same, to make a profit by buying low and selling high.

The way the goal is achieved is what differentiates a crypto trader from an investor.

A cryptocurrency investor buys a coin intending to make a huge profit over a long period of time by holding that coin regardless of price fluctuations (buy low and sell high after a long time).

On the other hand, a cryptocurrency trader buys a coin intending to make a profit by taking advantage of price fluctuations over a shorter period of time (buy low and sell high after a short time).

TYPES OF TRADERS

Traders vary based on the strategy they choose to adopt to make a profit in the market. There are **scalpers**, **day traders**, and **swing traders**.

Scalpers are traders whose style or strategy involves making small profits in a short amount of time. They usually open and close trades in few minutes and make a profit.

For instance, I buy BTC for \$10,200 and then quickly sell it for \$10,230 within a few minutes.

They take advantage of fluctuations that happen within minutes and stack up small profits till it grows. For this style of trading, it makes sense to use a large amount of money.

Scalping may seem very simple, but it really isn't. It takes a lot of focus and skill.

Day traders are traders that take advantage of market fluctuations that occur in a day.

This means that instead of opening and closing their trades within minutes like the scalpers, they hold for a few hours to make a profit but close the trade before the day ends.

They never let their trades reach the next day. They can also be called Intraday traders.

Swing traders buy and hold their coins for a period of days, weeks and, even months to make a profit from the market.

Swing traders usually hold for this long because a greater price shift occurs when they hold for this long and they make more money.

Of the three groups, swing traders are the most patient.

BASIC TRADING PRINCIPLES

As I stated earlier, trading is the most popular way people make money with crypto, and you can make so much in a short amount of time.

That is awesome. But what some people don't realize is that you can make a lot of money in a short while and you can also lose it all in a short time if you are not careful. The market gives, but it also takes.

Climbing Mount Everest is risky, but with the right gear, it becomes less risky. Racing on a motorcycle is risky, but with protective gear, a good bike, and practice, it becomes less risky. Boxing is risky but, with the right gear and training, it becomes less risky, and you are less likely to lose all of your teeth.

Like all these extreme sports, trading is also risky, but with the right tools, the right education, and practice, it becomes less risky.

Before you approach trading, it is advisable to seek a good mentor or teacher who knows what they are doing so they can show you the ropes.

Here are some timeless trading principles that have helped me stay profitable on my journey. You should always have them at the back of your mind:

- Figure out what works for you and stick to it. Instead of jumping from one strategy to another, find the one that works best for you and focus on it.
- Learn to always manage your risk when trading. Never go all in and know when to exit a trade. Do not attempt to catch the top, exit the trade as soon as you make a reasonable profit. This [Twitter thread](#) I made is a perfect example.
- Only trade with money you can afford to lose. Using your life savings to trade crypto is insane and may not end well. You can never be 100% sure of the direction the price may go.
- Never use borrowed money to trade cryptocurrencies unless you want to end up poor and in jail. Again, you can never be 100% sure of the direction the price may go.
- Never trade with your emotions. If you are angry, sad, or depressed, please step away from the charts. If you do not, you will certainly make poor decisions.
- Do not get too attached to a coin because it may break your heart. Some people buy a coin just because they like it or some aspect of it without doing proper research. Do not be like them, make your research.
- After taking a loss, do not try to revenge-trade in an attempt to make back what you have lost. Take some time off and re-strategize.

- This is my favorite principle. There will always be opportunities in the market. Know this and know peace. Do not let yourself feel like you have missed out on anything. More opportunities will come. As I am typing this now, I just got word that some people made over 9000% from investing in a coin called FIT. \$10 invested in FIT when it was still low would be worth \$900 now.
- You can make a lot of money in a short time from trading but never attempt to make a lot of money in a short time. You will make poor decisions, and you will lose your money.
- Always use a stop-loss. This is an important rule in trading. A stop-loss protects you from losses that could be detrimental to you and your trading account. Only crazy people trade without a stop-loss.

Those are some of the principles you should always remember when trading cryptocurrencies.

My final note on this topic is this:

Before you attempt trading cryptocurrencies, seek a mentor. This is important. You can either pay a professional to teach you or learn from watching YouTube videos.

I recommend paying a professional.

Make sure you already have another source of income before going into cryptocurrency trading. Making it your only source of income is not something I think you should do.

If you are completely new to crypto, start with investing before moving to crypto trading. Investing will probably make you as much without giving you a heart attack. You can trade later when you have enough money to spare.

Lastly, only use reputable cryptocurrency platforms to trade. Not all of them can guarantee the safety of your funds. An example of a reputable trading platform is Binance. You can open a Binance account using this [link](#) (yes, it is my referral link).

PEER-TO-PEER (P2P) TRADING

Peer-to-peer (P2P) trading is another form of trading whereby two individuals, a buyer, and a seller come together to transact without the need for a third party.

Making money from peer-to-peer trading requires that you buy a coin from a person/people at a low price then resell it at a higher price than when you bought it to make a profit. It is pretty basic.

It is kind of like how you buy shoes from a friend at a low price, and then you resell those shoes to someone else at a price higher than what you initially bought them for.

In peer-to-peer trading, you must always deal directly with the person you are transacting with, which means there must be mutual trust between both parties, unlike the usual cryptocurrency trading where you need an exchange to link your order to another user's order.

But the truth is that you can only trust few people these days.

A safer way to engage in peer-to-peer trading is to use trusted exchanges that support peer to peer trading.

An example is Binance.

As a registered and verified user on Binance, you have access to its peer-to-peer platform, so you can buy and sell your crypto a lot safer because Binance has already verified the identity of the users of their peer-to-peer platform and stands as a witness between the two of you.

If for any reason you pay a seller and they run away with your money, you can contact the Binance customer support and you may be refunded.

CHAPTER 11

YOU WILL NOT GET ARRESTED FOR THIS, I PROMISE

Nobody has all the answers or has it all figured out. We constantly seek help from each other. This is not a crime.

You can do the same thing when you are new to trading crypto, investing in crypto, staking crypto, and everything related to cryptocurrencies in general.

It can get really tough when you are just starting.

There is nothing wrong with seeking help from more experienced people in the crypto space. Anyone that mocks you for it is only being stupid.

If you are new to the cryptocurrency space and find trading crypto really difficult because you have nobody to mentor you or cannot afford a mentor/tutor, you do not need to worry.

There is a shortcut. Many people would not want me to share this secret but I will do it anyway.

Some traders share their trades online for everyone to see absolutely free of charge.

You do not need to pay a dime. You can easily go on the internet and copy their trades.

They all have different reasons for posting their trades online.

It may be because they are egocentric, it may be because they want to get people's attention or it may be because they actually want to help people learn.

It does not matter what their reasons are because you have your own reason, and that is: to learn and make money at the same time.

I will list a few good people on the internet that you can copy and learn from but, before I list them, I would like to make a few things clear:

- Do not blatantly copy everything they put out there. At least make sure it makes sense before copying. These people are professionals but can still make mistakes.
- When you copy a trade, do not wait for them to exit the trade before you exit the trade. Always take profit as soon as you make profit. They will most likely exit the trade before posting it online for everyone to see that they have exited.
- Always use a stop loss. Some of them may post without giving a stop loss. Manage your risk and set a stop loss to protect your money.
- This is not an excuse for you not to learn trading. To even know how to copy, you must understand trading to an extent. Use their trades to learn and make yourself a better trader.
- Always do your own research on whatever coin they say they are buying. Make sure it is solid and not just a worthless coin. Some of these people have huge followers and use it to their advantage. Once they get the coins pumping, they dump on their followers.

Here are a few good people that I think are worth a follow:

- Oddgems: He is a really cool dude. Mostly focuses on long-term investments. If you are patient, you may make a ton of money from the coins he invests in because he does his research well. This is his telegram group link - t.me/oddgemsfamilia.

- EmperorBTC: Another cool dude. He is generous too. He teaches how to trade for free, gives very informative techniques and trading tutorials for free. Sometimes he shares trades too. This is his telegram group link - t.me/EmperorbtcTA.
- SatoshiFlipper: when it comes to technical analysis and trading experience, I think this guy is one of the best. Solid technical analysis and occasionally gives trading tips. He is a cool dude.
- IanAlex: This is another guy that posts good trades for free and also gives reasons for taking those trades. But you have to ask to join his secret chat group on telegram to have access to his community chat and free trade signal group.
- CryptoWizards/TradeDog: Another awesome telegram group for free signals. They tell you where to buy, where to sell and even where to fix your stop loss. They take good trades.
- Scott Melker
- Teddy Cleps
- DevChart
- Im Bagsy
- RookieXBT
- LilMoonLambo
- Coin Mamba
- Trady Slim

There are other great people you could follow out there but do not overwhelm yourself.

PART 4

Introduction to cryptocurrency jobs, how to get these jobs, tips on how to do them, and how to apply for them.

Cryptocurrency scams and how to avoid them.

CHAPTER 12

CRYPTOCURRENCY JOBS

Another great way to earn crypto is by getting a crypto job. This is another wonderfully kept secret and I will share it.

The best part about this is that you do not need a degree to get started and, you do not need to be physically present.

You only need to be good at what you do.

There are people out there willing to pay you in crypto for your digital skills.

Do you have valuable digital skills? Can they be monetized?

If your answer is yes, then somebody out there is willing to pay you good money in exchange for your services.

But if your answer is no, you do not need to worry because you can find your way around a few of them.

Content writing job (the pay ranges from \$20 - \$100+):

Some crypto projects usually hire content writers to write articles about their services or on a particular topic they want to post on social media.

They may or may not care if you are experienced or not. If you are not experienced, all you need to do is research your topic and write about it clearly.

But if it is still too much for you to handle, there is a way around it. You can just pay someone to write it for you.

There are freelancers online ready to write any amount of words you want for a fee

Hiring a freelancer depends on the amount of money the project is willing to pay you for the article so, make sure that the amount you are expecting would be enough to pay the freelancer and yourself.

Social media marketing jobs (the pay ranges from \$50 - \$100+):

Here, your job is to actively promote the products and services of a cryptocurrency project on different social media platforms.

You may be given access to the social media accounts of the cryptocurrency project or you may be allowed to just advertise using your personal social media accounts.

To be effective at this job, make sure you engage and interact with different users on the platform instead of just posting generic ads or messages.

Engage like a real person, not like a robot.

Graphic design jobs (\$20 - \$100+):

This is another easy task. You can get paid to create simple infographics or designs for the promotion of an event.

You should be familiar with Adobe Photoshop before seeking graphic design jobs. But if you are not, there is a way around it.

If you have no experience in graphic design, you can always use [Canva.com](https://www.canva.com) for your designs.

It is a simple drag and drop design platform and if you ever run out of ideas for your design, there are thousands of design templates on Canva to help you out.

Community management jobs (\$50 - \$100+):

Here, your job is to handle the affairs of the crypto project's social media community by communicating with its members and maintaining order within the community.

It is similar to being the admin of a Whatsapp group. The only difference is that you are getting paid.

You are the link between the members of the community and the team. Crypto community management jobs are mostly Telegram based.

Ambassador jobs (\$100 - \$200+):

This is the most popular kind of job in the crypto community.

An ambassador is a representative of a brand.

Your job is to represent the crypto project you work for and create awareness for the project.

Here, you are basically required to host physical and online meetups, talk about the crypto project you represent, and help people get familiar with it.

You are like Jesus trying to convert people to Christianity but in this case, you are getting paid to do it.

Sometimes as an ambassador for a crypto project, you may be required to do the job of a social media marketer and content writer.

HOW TO GET CRYPTO JOBS

They will not search for you. They rarely do.

You have to search for who is willing to pay you for your services.

I will give you the techniques I personally use to get crypto jobs, and these techniques have always worked for me.

- The first method is obviously to search for crypto job listings on google. Sometimes employers may post job openings on job listing platforms like cryptojobs.com with the job description, the salary, and a link to apply. Sometimes, you may not find these job openings on job listing platforms. They may post an article on Medium about a job opening. After applying, if you are fit for the job, you will be contacted by email.

- The second method I use in searching for crypto job openings is by going to their website. There are hundreds of crypto projects to choose from and you will always find their website on [coinmarketcap](#) or [coingecko](#). Pick one crypto website, visit it and find out what the project is all about. Once you know what it is about, you can now proceed to find a job opening on the website. These websites usually have 4 pages. The about us page, the blog page, the FAQ (Frequently Asked Questions) page, and the contact us page. Job openings are usually on the contact us page. Check it out and see if your skills are needed, then apply for the job.
- The third way I search for jobs is a little bit unconventional, but it is very effective. I usually go to [coinmarketcap](#) or [coingecko](#) and search for the telegram group of the crypto project I am interested in, join their telegram group and search through the members' list for the admins of the group. I specifically search for the CEO of the project (if he is active on telegram), the head of operations, the head of marketing, the community manager, or ambassadors in the group. I pick one person out of any of them and send them a private message on Telegram introducing myself, explaining what I can do for them and how I can add value. Always make sure you send a message to the person that is more active on Telegram, sometimes the CEO may not be easily accessible so you target other admins on the list. This method is effective and I get a reply 80% of the time. If you have no idea how to go about sending them a message on Telegram, below is a message I recently sent to someone regarding a job I was interested in:

“Hello Mr. X, good day. My name is Aliyu Muhammed.

I recently found out about X and I'd love to work with your team as a social media marketer/ambassador and help promote X.

I previously worked with Uptrennd (fastest growing blockchain-based social media platform) as an African ambassador, I helped in the growth of its African community and I also helped in facilitating partnerships for Uptrennd.

I also have experience working with Atomic wallet as an ambassador and content writer. I have also worked with NowPayments (a crypto payment platform) as a social media marketer.

I'd be honored to join your team and help bring value in any way I can. Thank you.”

I hope that helps.

APPLICATION FOR CRYPTO JOBS

Application for these jobs is usually through google forms or a form on their website.

I am going to share some questions you may be asked on the application form.

I copied these questions from an ambassador program that I once applied for. It is called the UniLend ambassador. I also added my response to the questions.

Here:

Name - Aliyu Muhammed

Gender - Male

Age - Insert your real age

Email - aliyumuhammed523@gmail.com

Telegram handle - t.me/aleebaba1

Twitter username - <https://twitter.com/muhammedaliyu01>

Nationality - Nigerian

All UniLend Legionaries will be required to submit a KYC form. Do you agree? - Yes

Current Location: Country - Nigeria

Current Location: City - Abuja

What is your native language(s)? - English, Hausa.

How long have you been in the cryptocurrency & blockchain space? -
For over 2 years

Please list the URL(s) to your relevant social media accounts you'd use for engagement as a Legionary - Twitter:

<https://twitter.com/muhammedaliyu01>, Facebook:

<https://www.facebook.com/profile.php?id=100042497061963>, LinkedIn:

<https://www.linkedin.com/in/aliyu-muhammed-4a31b7195>

Tell us about yourself – (Always keep it simple) I am a blockchain/crypto enthusiast, content writer, part-time crypto trader and currently learning WordPress web design.

Ever since I got involved in the blockchain/crypto space, I have been passionate about helping people know more about the benefits of this technology, the opportunities that are available within the blockchain community, and educating people through different methods (mentorship, seminars, AMAs, and tutoring).

How do you foresee yourself contributing as a UniLend Legionary? – As a UniLend Legionary, I intend to help promote and spread the word about UniLend's services and its contributions to DeFi through various methods on social media and in real life.

DeFi broadens the use of crypto from just being the transfer of value to other complex financial uses like lending and borrowing.

I believe UniLend has a lot to offer and is on track to becoming one of the biggest names in DeFi. I intend to be a part of this while contributing as a UniLend Legionary.

What experience do you have with the cryptocurrency & blockchain space? – I have worked with several crypto/blockchain projects as an Ambassador, content writer, and social media marketer.

I have worked with Atomic wallet as a cryptocurrency ambassador and content writer.

I have worked with Uptrennd, the fastest-growing blockchain-based social media platform in the world as an African Ambassador and content writer. I also helped in building its African community and facilitating partnerships with other crypto/blockchain communities and platforms.

I have worked with NOWPayments.io as a social media marketer and promoter.

How did you hear about UniLend Legion? – Twitter

Do you have any additional comments? – I left this blank.

I'm not telling you to fill yours exactly like this, this is just an example showing how I filled mine.

If you have no experience at all but you feel that you are qualified for the job, don't lie. Be creative.

Below is another example with another form but this time I did not add responses. Here:

What is your name?

What is your email address?

Country of residence.

Telegram handle.

Twitter account.

In which industry do you work?

What is your native language?

Where did you hear about the "X" ambassador program?

Why do you want to join the "X" ambassador program?

What do you want to obtain from the "X" ambassador program?

Please describe your goals for joining the "X" ambassador program?

Anything else you'd like to share? (This could be anything like a request, or an idea you have about the "X" ambassador program. A question for the team or anything at all.)

You should expect questions like these when you apply for crypto jobs. They are always almost similar.

GETTING A CRYPTO CV/RESUME

Sometimes you may be asked to share your CV/Resume after answering a few questions.

They rarely ask but if they do, here is how you can set up a crypto CV/Resume in a few minutes.

There are several websites on the internet where you can build your CV/Resume.

They are usually free if you are building a CV/Resume with just one page but if it exceeds one page, you may be asked to pay. There is absolutely no need to make it two pages long, one page is enough.

The website I built mine with is novoresume.com. It is totally free with cool templates you can use. If you are not satisfied with what you see, there are others. Just go on google and search "CV/Resume builders"

CHAPTER 13

CRYPTOCURRENCY SCAMS

Whether new or experienced in the cryptocurrency space, it does not matter. Everyone is a target of cryptocurrency scammers, and these scammers do not relent.

This is one of the reasons most people are afraid of investing in cryptocurrencies. These scammers give the crypto community a bad name.

I will show you how you can identify these scams.

- The first and probably the most common one is the Bitcoin doubling scam. They tell you to send them a certain amount of Bitcoin, promising to send back double the amount you sent to them or, even bigger returns. Please do not fall for this scam. Nobody will give you that much Bitcoin for free. If they could instantly double your Bitcoin, why don't they double theirs and become extremely rich? A very recent example of this scam was when Twitter was hacked and the accounts of some high profile people like Jeff Bezos and Barrack Obama were compromised. The scammers made a post using those hacked accounts, instructing people to send Bitcoins to an address they posted, promising to send back double. Over \$110,000 worth of Bitcoin was stolen. Use your head. Do not be greedy.
- The Bitcoin mining scam is another popular one. They tell you to bring a certain amount of Bitcoin and they will help you mine more Bitcoins with it or that they will teach you how to mine Bitcoin from the comfort of your home. That is a lie. Real Bitcoin miners do not need your money. Setting up a Bitcoin mining farm costs a lot of money and not the little amount these scammers ask for.

- Sometimes these scammers pose as traders just to try and steal from you. They set up a social media account where they usually post pictures and videos of trading charts or pictures and videos of their extravagant lifestyle. Chances are, they are not the people in those photos. They most likely stole another person's identity and are using it to get your attention. Once you are hooked on their fake lifestyle, they ask you to give them a certain amount of money or Bitcoin so that they can help you trade with it and make you rich. It is a scam. Never give anybody your money to trade for you. Real traders will not take your money to trade for you because they understand the risks involved.
- Another type of scam is the ICO scam. This is usually conducted by a group of people. They lure unsuspecting people to their website or Telegram group and convince them to invest in their cryptocurrency project. After investing, they run away with your money or send you worthless coins. Not all ICOs are a scam though. You just need to distinguish between the real ones and the fake ones. To protect yourself from fake ICOs, always make sure you do your research on the team behind the project and read their whitepaper.
- Another type of scam is the phishing scam. A phishing scam is when scammers impersonate a known company or website and attempt to gain access to your personal information. For example, these scammers could impersonate Binance or any other exchange where you keep your funds, send you an email asking you to verify or protect your account by clicking a link. After clicking the link, you will be asked to fill in your personal details like your password and private key. Do not fall for it. Make sure you verify the source of the email or link. There are usually spelling errors in phishing links. You should also officially contact the company or website first to confirm before visiting such links. As I am typing this now, there is news about another ongoing phishing scam. if you want to see it, go on google and search "Ledger phishing scam December 2020". Read about it and get all the information you need to protect yourself.

CONCLUSION

This book has explained the basic things you should know about cryptocurrency and has also shown you different methods you can earn a side income with cryptocurrency even without experience.

Do not see these methods as a get-rich-quick scheme, even though some of them can make you rich in a short time. You will lose money with that mentality.

What is more important is taking action and implementing what you have learned.

The cryptocurrency space is an interestingly large space and it will continue to grow. You are not too late. In fact, there is no better time than now.

You should not limit yourself to the information you get from this book alone. Seek more information and never stop learning.

If you have any suggestions or you need help with anything regarding this book, feel free to contact me using any of the details below.

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