

Frequently Asked Questions

Does cryptocurrency have value?

–Yes, cryptocurrency can hold a high value depending on 6 main attributes of the coin. These values are scarcity, divisibility, utility, transportability, durability, and counterfeitability. These attributes are why Bitcoin has such a large value.

Does the market ever close for cryptocurrency?

–No, many coins are traded 24/7 or in other cases can be traded daily at 11 a.m.

Will crypto replace cash?

–It is highly unlikely that crypto will replace cash. While there are many benefits to using crypto, the supply of it is not high which is what makes the price very high.

How to invest in crypto?

–The best way to buy cryptocurrency is through cryptocurrency exchanges. When buying through these exchanges you are able to use a debit card to make the purchase.

Besides payment, what are other uses for cryptocurrency?

– Cryptocurrency value can be pegged to underlying asset such as U.S. dollar, central bank digital currencies, privacy coins (senders and receivers are anonymous), governance tokens, utility tokens, and non-fungible tokens.

What are the most popular cryptocurrencies?

–The most well-known coin is Bitcoin. Other popular coins are Ethereum, XRP, Tether, and Litecoin. The cryptocurrency market is worth over \$1 Trillion, and Bitcoin makes up \$700 Billion of that.

Why are there so many coins?

–With how popular Bitcoin has become, people are trying to improve the functionalities with their own coins. Reasoning for this would be for creators and investors to make money. As of today, more than 4,000 coins are in existence.

How volatile are these coins?

–These coins are very volatile. As much as Bitcoin and Ethereum are today, they have both experienced 50% drops in their history.

Why does cryptocurrency matter?

–Cryptocurrency allows people to have full control over their wealth. There is no third party holding on to your money such as a bank. Cryptocurrency can also be rapidly transferred where banks take a few days on transactions.