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Some things you need to know

If you are about to explore Bitcoin, there are a few things you should know. Bitcoin does not let you send emails or take pictures; it lets you exchange money and value. As such, Bitcoin must be treated with the same care as your regular wallet, or even more in some cases!

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Securing your wallet

Like in real life, your wallet must be secured. Bitcoin allows the transfer of value worldwide easier than ever. Such great features also come with great security concerns. At the same time, Bitcoin can provide very high levels of security if used correctly. Always remember that it is your responsibility to adopt good practices in order to protect your money. [Read more about securing your wallet.](#)

Bitcoin price is volatile

The price of a bitcoin can unpredictably increase or decrease over a short period of time due to its young economy, novel nature, and sometimes illiquid markets. Consequently, keeping your savings in bitcoin is not recommended at this point. Bitcoin should be considered as a high risk asset, and you should never store money that you cannot afford to lose with Bitcoin. If you receive payments with Bitcoin, many service providers allow you to convert them instantly to your local currency.

Bitcoin payments are irreversible

Any transaction you issue with Bitcoin cannot be reversed, it can only be refunded by the person receiving the funds. That means you should take care to do business with people or organizations you know and trust. But don't worry, Bitcoin can detect typos and usually won't let you send money to an invalid address.

Bitcoin is not anonymous

Some effort is required in order to protect your privacy with Bitcoin. All Bitcoin transactions are stored publicly and permanently on the network, which means anyone can see the balance and transactions of any Bitcoin address. However, the identity of the owner cannot be associated with their Bitcoin address until personal information is revealed by the owner during an exchange. This is why it is recommended for Bitcoin owners to use many different Bitcoin addresses; in fact, you should create a new one each time you receive money. This is especially important for public uses such as websites. You might also want to consider hiding your computer's IP address with a tool like [Tor](#) so that it cannot be logged.

Instant transactions are less secure

A Bitcoin transaction is usually deployed within a few seconds and confirmed within 10 minutes. During that time, a transaction can be considered authentic but still reversible. Dishonest users could try to cheat. If you can't wait for a confirmation, asking for a small transaction fee or using a detection system for unsafe transactions can increase security. For larger amounts like 1000 \$USD, it makes sense to wait for 6 confirmations or

more. Each confirmation *exponentially* decreases the risk of a reversed transaction.

Bitcoin is still experimental

Bitcoin is an experimental new currency that is in active development. Although it becomes less experimental as usage grows, you should keep in mind that Bitcoin is a new invention that is exploring ideas that have never been attempted before. As such, its future cannot be predicted by anyone.

Don't forget government taxes

Bitcoin is not an official currency. That said, most jurisdictions still require you to pay income, sales, payroll, and capital gains taxes on anything that has value, including Bitcoin.