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https://www.btcc.com/en-US/academy/research-analysis/are-you-ready-to-invest-bitcoin-how-do-i-need-to-do

Are You Ready to Invest Bitcoin? How Do You Need to Do?

Are you ready to trade the cryptocurrency? You are lucky because buying bitcoin is easier than you think. Here are five simple steps to investing in bitcoin.

- Join a Bitcoin Exchange
- Get a Bitcoin Wallet
- Connect Your Wallet to Your Bank Account
- Place Your Bitcoin Order
- Manage Your Bitcoin Investment

Join a Bitcoin Exchange

First, you need to determine where you want to buy bitcoin. Most bitcoin investors use cryptocurrency exchanges. There is no official “bitcoin” company because it is an open source technology, but there are several different exchanges to promote bitcoin trading. These exchanges are intermediaries for cryptocurrency investments, just like stock brokers.

If you decide to buy from an exchange, you must decide which exchange you want to buy from. Here are some of the most popular choices.

1. Binance. Binance, founded in 2017, is a cryptocurrency exchange focusing on altcoins.
2. Coinbase. A popular cryptocurrency exchange that insures against losses in the event of a security breach or fraudulent transfer
3. Gemini. Gemini, launched by Cameron and Tyler Winklevoss in 2015, provides services for leisure and senior bitcoin investors, providing them with different user interfaces and charging structures.
4. BTCC: The world longest-running cryptocurrency exchange since 2011.Each transaction can be undertaken with as low as 3 USDT. We offer leveraging of up to 150x on USDT perpetual contracts which support 14 major cryptocurrencies. 14 trading pairs are available and trader can make profit by either holding long or short position.

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Get a Bitcoin Wallet

When you buy a coin, it is stored in a “wallet”, where all your cryptocurrencies are stored. You can get two types of wallets: “hot wallet” or “cold wallet”.
Hot wallet is a wallet operated by your cryptocurrency exchange or supplier. Some exchanges will automatically provide you with a hot wallet when you open an account. In any case, a hot wallet is convenient because you will be able to access your coins through the Internet or software programs.

However, hot wallets are not the safest form of money storage. If the hot wallet supplier is attacked by hackers, your coin information may be threatened.
A cold wallet is the safest way to store your coins. A cold wallet is an actual piece of hardware used to store your coins, usually a portable device similar to a flash drive. Most cold wallets cost between $60 and $100.

If you only plan to buy a small amount of coins, you may use the hot wallet of an insured cryptocurrency exchange. But if you want to trade a lot of coins, the cold wallet will be well worth your investment.

Connect Your Wallet to Your Bank Account

When you get your wallet, you need to connect it to your bank account. This enables you to buy and sell coins. Alternatively, your bank account can be connected to your cryptocurrency exchange account.

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Place Your Bitcoin Order

Now you are ready to buy bitcoin. Your cryptocurrency exchange will have everything you need to buy. The biggest question is, how much bitcoin should you buy?
Some coins cost thousands of dollars, but exchanges usually allow you to buy a fraction of a single coin – your initial investment may be as low as $25.
Investing in bitcoin is risky. Before buying any bitcoin, you must carefully determine your risk tolerance and review your investment strategy. We will discuss this in the next section.

Manage Your Bitcoin Investment

After you buy bitcoin, you can:

- Trade online with your coins
- Hold your coin for a long time and hope it will appreciate
- Use your coins for day trading – that is, buying and selling coins with other bitcoin owners, which can be done on the cryptocurrency exchange.
- Your cryptocurrency exchange will provide you with all the conditions you need to buy and sell coins.