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How to Give Bitcoin or NFTs as Gifts

Original:

<https://www.btcc.com/en-US/academy/crypto-basics/how-to-give-bitcoin-or-nfts-as-gifts>

What if your grandmother bought you bitcoin ([BTC](#)) every Christmas instead of a \$10 multipack of socks...

From a financial point of view, this would have actually been a very smart thing for granny to do. Gifting just \$10 in bitcoin once a year on Christmas day for the last five years would amount to over \$750 (1,500% gain) at press time - if you managed not to sell any before then.

In fact, according to recent data, bitcoin has been profitable for 96.2% of the time since it first launched in January of 2009, meaning if you gifted bitcoin to a loved one at any point over the last 12 years it will likely be worth more now than when you sent it.

With this power of capital appreciation in mind, it's no wonder one in 10 Americans surveyed said they planned on gifting bitcoin and other cryptocurrencies to their families and friends this Christmas.

So how do you go about doing it?

How to gift bitcoin as Christmas presents

While dealing with cryptocurrency might seem daunting to some at first, the entire process is actually much more straightforward than you might think. The first thing you're going to want to do is to decide which cryptocurrency you want to send. For those gifting to new crypto users, it's advisable to stick with bitcoin or one of the leading coins since most platforms and services will support them.

For those of you looking to send less common coins from the back of the crypto catalog, it's worth using a market capitalization ranking platform like Coingecko or Coinmarketcap. Be advised,

however, these cryptocurrencies might not be available on many of the apps and exchanges listed in this guide.

Once you've settled on which digital asset(s) you'd like to send, you'll need to find an exchange, brokerage or mobile app to purchase it from.

Gift through mobile apps

For those gifting to someone who's new to cryptocurrency, it may make sense to give them coins through mobile apps, which have a low barrier to entry and, in the case of CashApp, could be already installed on the recipient's phone.

CashApp: CashApp is a U.S.-based mobile application that has recently launched its own bitcoin and stock gifting feature. The main difference that sets this service apart from other competitors listed below is that CashApp users aren't required to buy bitcoin prior to sending it. They can simply send the USD-equivalent value over to the recipient. However, it seems only bitcoin is supported at this time.

Revolut: U.K.-based challenger bank, Revolut, is a mobile banking app where users can buy and send over 53 different cryptocurrencies to one another. However, Revolut users cannot send cryptocurrencies bought using Revolut's marketplace service off-platform to non-Revolut users.

Coinbase: Coinbase boasts its own crypto gifting feature on its app, where users can send each other digital gift cards containing digital assets. All you need to do is enter the recipient's email and Coinbase will direct them through their account sign-up process. You will need to have your own Coinbase account set up beforehand to access this service and only five cryptocurrencies are supported - bitcoin, litecoin, ether, stellar lumen and bitcoin cash.

Robinhood: Robinhood has also entered the crypto gifting market with the recent launch of its own in-house Robinhood Cryptocurrency Gifts Program (RCGP). This operates in a similar fashion to the other apps, and requires both the sender and receiver to have Robinhood accounts prior to the transaction. At this stage, the RCGP is available to all customers bar those in the states of Nevada and Hawaii.

Both PayPal and Venmo do not currently allow customers to send cryptocurrencies to other users. However, it has been stated that these services are penned to go live soon.

Cryptocurrency exchanges

Cryptocurrency exchanges are trading platforms that allow you to purchase a wide range of different cryptocurrencies using a selection of fiat currency options (U.S. dollars, U.K. pounds, euros, etc.) or other cryptocurrencies. Some exchanges are geared more towards experienced traders, while others make buying cryptocurrency much more accessible to complete novices.

Binance and FTX are both examples of popular crypto exchanges that are suitable for more advanced crypto users, or people with experience dealing with order book-based trading platforms. In order to begin using these platforms, you'll need to create an account, fund it using a debit card, credit card or bank transfer and complete the necessary know-your-customer (KYC) and anti-money laundering (AML) procedures.

Coinbase is an example of a leading cryptocurrency exchange that makes purchasing digital assets easy for first-time users. Following the same procedures above, users can link their bank accounts or cards to seamlessly purchase bitcoin, ethereum and a range of other popular assets. It is worth noting, however, that the selection of assets available on Coinbase is much smaller than the ones offered by Binance and FTX.

Provided the recipient already has a crypto wallet, it's possible to send digital assets directly to them. There are two things to be mindful of when doing this:

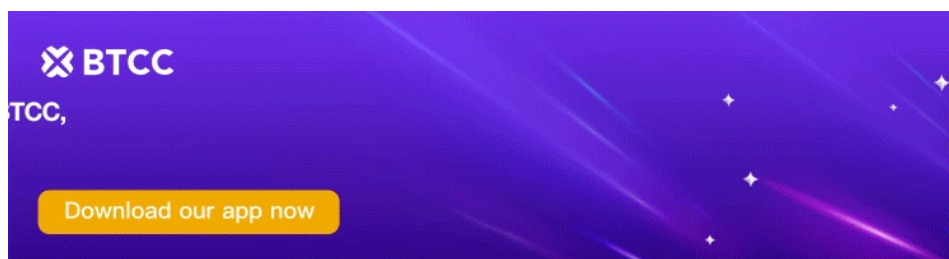
- You'll need an amount of spare cryptocurrency to cover any transaction fees. Depending on which token you plan on sending as well as which blockchain you use and how congested it is at the time of sending, will determine the fees you pay. When withdrawing crypto from your exchange account, the platform will automatically list which options are available to you.
- As mentioned above, some tokens are supported on multiple blockchains. For example, tether (USDT) can be sent as an ERC20, TRC20 or OMNI-based token. In some cases, sending the wrong token type to a certain wallet can result in a complete loss of funds, so it's worth double-checking which tokens the recipient's wallet supports beforehand.

Digital gift cards

Binance is the leading example of a platform that offers users a simplified way of sending and receiving cryptocurrency through digital gift cards. According to the website, the instructions for creating a gift card include:

- Transferring crypto from your "Spot Wallet" to "Funding Wallet".
- Entering which coin you wish to send along with the amount.
- Entering the recipient's email address.
- Confirming the transaction by entering your two-factor authentication code (2FA).

Once the gift card is sent, the recipient will need to redeem the gift card by entering the code provided. Again, the receiver will need to have a Binance account in order to redeem these types of crypto gifts.



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How to make a gift of NFTs

With [non-fungible tokens](#) (NFTs) becoming increasingly popular among crypto and non-crypto users, it's quite possible you might want to spread the gift of digital collectible cats or JPEGs of smoking apes this year.

The process is similar to sending cryptocurrency from an exchange to a person's wallet, but instead of using a crypto exchange, you'll need to use an NFT marketplace.

If you're planning on buying a specific NFT, you'll need to research which NFT marketplace the unique digital item is available on because some are native to particular blockchains and their associated platforms.

If you're simply interested in browsing a wide range of different NFTs and selecting the one you like, OpenSea is by far the most widely used NFT marketplace available today. It's built on top of the Ethereum blockchain, meaning you'll need to set up a compatible crypto wallet service in order to buy, sell and receive any NFTs via the platform.

MetaMask is a leading Ethereum-based crypto wallet that sits in your website browsers, such as Chrome or Firefox, and works seamlessly with all Ethereum-based services, including OpenSea. Both the sender and receiver will need to set up a compatible wallet, which you can do by following these steps.

You'll then need to fund your wallet with one of three supported cryptocurrencies to purchase the NFT you wish to gift to someone.

- Wrapped ethereum (WETH): The ERC20 version of ether.
- Dai (DAI): A stablecoin built on Ethereum.

- USD coin (USDC): A fiat-backed stablecoin issued by Centre Consortium; a partnership between Coinbase and Circle.

Once you've successfully purchased an NFT, you can send it either through the OpenSea website or from your MetaMask wallet. In OpenSea, go to your collection and select the NFT you wish to send. In the top right corner, you'll see a present icon which says "transfer" when you hover over it. From there, simply paste the recipient's receiving address and pay the transaction fee.

In MetaMask, click on the NFT tab next to the "token" tab, find the NFT stored in your wallet, and click on the "Send" button at the top of the window. Finally, follow the same process as above and your NFTs will be transferred to the new address.

Fees and transaction times may vary depending on network congestion.