

How to store your cryptocurrency safely

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In the dangerous online world of hacking and computer viruses, safe storage should be your number one priority when buying cryptocurrency.



Different cryptocurrency wallets exist, each with its pros and cons. An online or cloud wallet such as a bitcoin exchange is easy to use on different devices, but a third party is storing your cryptocurrency and it's a central target for hackers.

Since our focus is safe storage, we recommend you consider the offline wallets discussed below where you have more control over your cryptocurrency without any need for a third party. What's more, storing your cryptocurrency in more than one type of offline wallet will offer you additional security.

Think about these two questions when choosing a wallet:

1. Are you going to use your cryptocurrency for everyday purchases or are you buying cryptocurrency as an investment for the longer term?
2. Will you need to access your cryptocurrency everywhere or only from your home?

Mobile wallet

- This wallet is ideal for using your cryptocurrency for everyday purchases or to trade a bit with your cryptocurrency.
- It's an app on your mobile device that you can access anywhere and anytime, such as in a retail store. Some of these wallets have multi-signature accesses.
- [Jaxx](#) is a splendid example of a mobile, multi-currency wallet that offers very good security, as well as great UX design.

Hardware wallet

- This wallet is good for storing larger amounts of cryptocurrency or for a more long-term investment in cryptocurrency.
- This wallet stores your private keys on a physical device such as a USB device. It is a cold storage wallet (the opposite of a hot wallet in which your cryptocurrency is kept online) that is safe and secure.
- [Trezor](#) is an ideal hard wallet that offers you both privacy and good security.

Paper wallet

- This wallet is a printout of your public and private keys or a piece of software used to securely generate a pair of keys which are then printed out.
- It offers a very high level of security if you've backed up your keys somewhere else.
- Learn [how to create a paper bitcoin wallet](#).

Now that you have your cryptocurrency safe and secure in an offline wallet, always remember to back up your wallet, and keep your computer and mobile device software updated.

The [Blockchain Academy](#) in South Africa provides private consulting and training sessions on blockchain technology and cryptocurrencies such as bitcoin, at a time and place that suits you, so [contact us](#) to set up such a session.

C. Sources

www.weusecoins.com/en/find-the-best-bitcoin-wallet/

www.bitcoinzar.co.za/get-a-bitcoin-wallet/

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