

BEGINNER'S GUIDE

BTTC  IO



SLEEK ARENA

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BITCOIN FOR BEGINNERS

What is a “Bitcoin”? You might want to ask

Bitcoin is often described as something in between gold and a dollar bill – it is not quite a currency (no one is printing it) and it has elements of gold (limited supply). It is actually called a ‘**digital currency**’ and it can only be created and stored online.

There is no single entity that controls bitcoin. All transactions are made on ‘peer to peer’ bases i.e. from one individual to another and all transactions are entirely anonymous.

Bitcoins are produced by several users running computer scripts all over the world; these scripts solve difficult mathematical problems and once solved, an amount of bitcoin is ‘released’. These mathematical problems ensure that transactions are anonymous and it also gives rise to the term ‘**cryptocurrency**’ which is often used to describe bitcoin and other altcoins like Litecoin, Ethereum, etc.

Bitcoin is used to purchase products and services electronically, and there is an increasing demand for it in markets where anonymity and security is crucial.

What are the Advantages of Bitcoins? Why Should I Use Bitcoin?

Digital currencies are on the rise and their popularity is fueled by a number of different factors.

1. Bitcoin is decentralized - no central bank influence.
2. Bitcoin is anonymous - all transactions are private, though could be tracked because they are recorded.
3. Bitcoin is convenient and cheap to buy - instant, low cost transactions with no debit/credit card or bank required. It thrived on peer-to-peer community trade.

The advantages of bitcoin are clear, but what exactly is a bitcoin?

Bitcoin is Decentralized

The best way to describe a bitcoin transaction is to compare it with a typical ‘cash in hand’ transaction that is known for many years ago.

When an individual purchases an item from another individual with cash, there is no government record taken to know that this transaction ever existed. While all bitcoin transactions are monitored on the ‘block chain’, much like cash payments, there is no record of the individuals involved in the transaction.

Bitcoin does not run through a central bank and there is no ‘bank’ that controls money supply by printing or removing bitcoin from the market. Bitcoin is produced through these mathematical problems mentioned above and there is a limited supply that cannot be manipulated by anyone, anywhere in the world.

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This lack of government or bank control means that seizures of bitcoin are theoretically impossible. The impact that Black Friday had on the poker community many years ago cannot be repeated if players deal with bitcoin.

Who Created Bitcoin?

Bitcoin was developed by a software developer known as 'Satoshi Nakamoto'. Satoshi grew tired of the conventional means of processing payments and the fees that came with them. So, his idea was to create a currency that was unlinked from "legal" currencies and the associated transaction fees.

That is not to say that bitcoin is free from fees, but the fees on transactions are heavily reduced and are insignificant in comparison to what you might expect from a wire transfer or PayPal for instance.

You may read or download the first nine page bitcoin introductory presentation by Satoshi Nakamoto [here](#).

Who Owns Bitcoin?

No one owns bitcoin; the currency is held entirely on the internet and there is no single person, business or government with control over its supply or the rules on how it can be used.

Bitcoin is generated by a 'pool' of bitcoin 'miners' that run mathematical problems to solve the blockchain and earn bitcoin. This network of miners is also the very same network responsible for processing the transactions that take place. This implies that bitcoin is not only a currency, but a payment network as well.

Are There Unlimited Bitcoins?

Bitcoin is limited because the protocol that established the network is forcibly capped at releasing around 21 million bitcoins. However, this is 21 million 'whole' bitcoins.

A single bitcoin can be divided into halves, quarters, tenths and still transacted - in fact, the smallest possible amount of bitcoin is called a 'Satoshi' and is 0.00000001 of 1 bitcoin. In this regard, there is *plenty of bitcoin* to go around. For instance, you can buy or sell bitcoin as low as 0.001 bitcoin on [Sleekarena trading](#) platform.

Bitcoin Mining

Bitcoins deviate from the norm when compared with traditional currency. Traditional currencies were once based on the value of gold and silver. Consumers could then look to the price of gold and silver to get an understanding of what their currency was worth. But bitcoin shares none of these traits, and is based on mining and mathematical problems alone.

Users across the world are running software programs to solve the mathematical problems that produce bitcoin. The Bitcoin network has an estimated 100,000 active users at any given moment, which continues to grow on a daily basis as more and more 'miners' attempt to earn bitcoin.

5 Key Points to Remember About Bitcoin

1. **Decentralized:** there is no one central authority for bitcoin. Banks, governments and businesses cannot control transactions and are unable to seize funds from any bitcoin users.
2. **Easy to use:** once you're familiar with bitcoin you will find it easy to use. Accounts can be set up in minutes while bank accounts can take months with various hoops to jump through. There are no questions and no fees to setting up a bitcoin wallet.
3. **Anonymity:** spend your money on what you want, when you want. Bitcoin is an anonymous way to transfer value through the Internet - go have fun!
4. **Transparency:** the blockchain publicly stores all transaction information for anyone to see, meaning that while transactions are anonymous, they are entirely transparent.
5. **Free from fees:** one of the most important wins for bitcoin is that the fees pale in comparison to a traditional money processor. Sending the equivalent of \$0.01 through the Internet is now easy and makes microtransactions more accessible for everyone anywhere in the world.

How a Bitcoin transaction works

Bob, an online merchant, decides to begin accepting bitcoins as payment. Alice, a buyer, has bitcoins and wants to purchase merchandise from Bob.

WALLETS AND ADDRESSES

Bob and Alice both have Bitcoin "wallets" on their computers.

Wallets are files that provide access to multiple Bitcoin addresses.

An address is a string of letters and numbers, such as 1A1zP1eP5QGefi2DMPTfNL5gZDLYNApZK.

Each address has its own balance of Bitcoins.

CREATING A NEW ADDRESS

Bob creates a new Bitcoin address for Alice to send her payment to.

SUBMITTING A PAYMENT

Alice tells her Bitcoin client that she'd like to transfer the specified amount to Bob's address.

Public Key Cryptography 101

When Bob creates a new address, what he's really doing is generating a "cryptographic key pair," composed of a private key and a public key. If you sign a message with a private key (which only you know), it can be verified by using the matching public key (which is known to anyone). Bob's new Bitcoin address represents a unique public key, and the corresponding private key is stored in his wallet. The public key allows anyone to verify that a message signed with the private key is valid.

VERIFYING THE TRANSACTION

Gary, Garth, and Glenn are Bitcoin miners.

The miners' computers are set up to calculate cryptographic hash functions.

Their computers bundle the transactions of the past 10 minutes into a new "block-action block."

CRYPTOGRAPHIC HASHES

Cryptographic hash functions transform a collection of data into an alphanumeric string with a fixed length, called a hash value. Even tiny changes in the original data drastically change the resulting hash value. And it's essentially impossible to predict what a initial data set will create a specific hash value.

NONCE

To create different hash values from the same data, Bitcoin uses "nonces." A nonce is just a random number that's added to the data prior to hashing. Changing the nonce results in a totally different hash value.

THE MINING PROCESS

The mining computers calculate new hash values based on a combination of the previous hash value, the new transaction block, and a nonce.

The end of all 0's = 0000-0000-0000-...

Creating hashes is computationally trivial, but the Bitcoin system requires that the new hash value have a particular form—specifically, it must start with a certain number of zeros.

The miners have no way to predict which nonce will produce a hash value with the required number of leading zeros. So they're forced to generate many hashes with different nonces until they find one that works.

TRANSACTION VERIFIED

As time goes on, Alice's transfer to Bob gets buried beneath other, more recent transactions. For anyone to modify the details, he would have to redo the work that Gary did—because any change requires a completely different winning nonce—and then redo the work of all the subsequent miners. Such a feat is nearly impossible.

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Bitcoin is indeed a network of digital transactions where the digital currency is sent to and from an account called 'wallets'. Each transaction is digitally signed using secured security certificates to verify that the transfer is completed successfully.

Everyone within the bitcoin network can view the transaction on the blockchain which acts as a virtual ledger. Though transactions are publicly viewable, however they do not reveal any sensitive information beyond what is necessary to successfully complete the transaction i.e. the required payment addresses and the total amount to be transferred.

While there are speculations of holding onto bitcoin in the hope of a price increase (which is good for trading purposes), the virtual currency is now adopted by a huge range of merchants making the incentive to spend ever greater.

So when you do decide to spend your bitcoin, how does the process actually work?

Bitcoins and their Transactions Only Exist Digitally

Bitcoin is actually a very abstract concept. There are so many images out there of printed bills or minted coins boasting the bitcoin currency symbol, they are purely fictitious!

Bitcoin does not truly exist anywhere physically beyond the digital realm. They aren't even a physical file that can be downloaded to a hard drive. Instead, bitcoin exists only within the block chain as a record of the transactions completed by different bitcoin addresses - as transactions are completed, overall balances of these addresses increase or decrease as the case may be.

The Three Steps to a Bitcoin Transaction

A bitcoin transaction only requires three key pieces of information for it to be completed. If User A wants to purchase something from User B with bitcoin, then the transaction will include the following points:

1. **Input:** this is the record that determines where the bitcoin originated from. For example, User A might have purchased them 'over the counter' i.e. face to face or perhaps they purchased their bitcoin from a public exchange or paid for it using a credit card at a bitcoin ATM.
2. **Total amount:** this is the total amount in bitcoin that User A is sending to User B. Bitcoin transactions can be as small as 0.00000001 BTC (also known as a Satoshi).
3. **Output:** this is User B's bitcoin address, ultimately where the funds from User A will be sent once the transaction is complete.

How Bitcoins Are Sent

In order for users to send bitcoin, they need the output and a private key. The output mentioned above is the user's chosen bitcoin address. This is a sequence of randomly generated letters and numbers that loosely resemble a Blackberry PIN. The private key, like an address, is also a sequence of random letters and numbers.

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However, the private key is kept secret and is only shared between payer and the payee. Once the private key is swapped between users, then the transaction begins its verification process in the bitcoin network - this ensures that funds are successfully transferred and cannot be reversed by the payer.

This verification process takes some time and is verified by the pool of bitcoin miners.

How Long Do Bitcoin Transactions Take?

When receiving bitcoin, you can set how many confirmations you require before the transaction is considered complete. Each confirmation takes roughly 10 minutes and is completed by the miners in the process briefly mentioned above.

For larger sums of money, the number of confirmations is usually set to 5, meaning that there is no doubt that the funds have been received and the payer cannot reverse the transaction. This can result in transactions taking several hours. Once all of the confirmation steps have passed, the seller can be sure that the bitcoin has safely transferred and is able to ship the goods or provide the services that were purchased.

For microtransactions, people often choose to accept zero confirmations, meaning that payment can be received instantly but is also susceptible to an unethical user opting to reverse the transaction - for small sums, this tends not to be a worry.

The number of confirmations required is down to the vendor, and some vendors might allow purchasers to have their goods right away without needing to wait for the confirmation process to take place. This does expose the merchant to risk which is usually acceptable for smaller transactions as mentioned above.

Are There Any Transaction Fees?

Transaction fees are levied by the sellers and not the payment processor i.e. the bitcoin network. Sellers may decide that they need to cover administration costs and charge a small amount for the transaction. Typically speaking, the overall cost of a bitcoin transaction will be just a few cents which pales in comparison to a traditional wire transfer or PayPal payment.

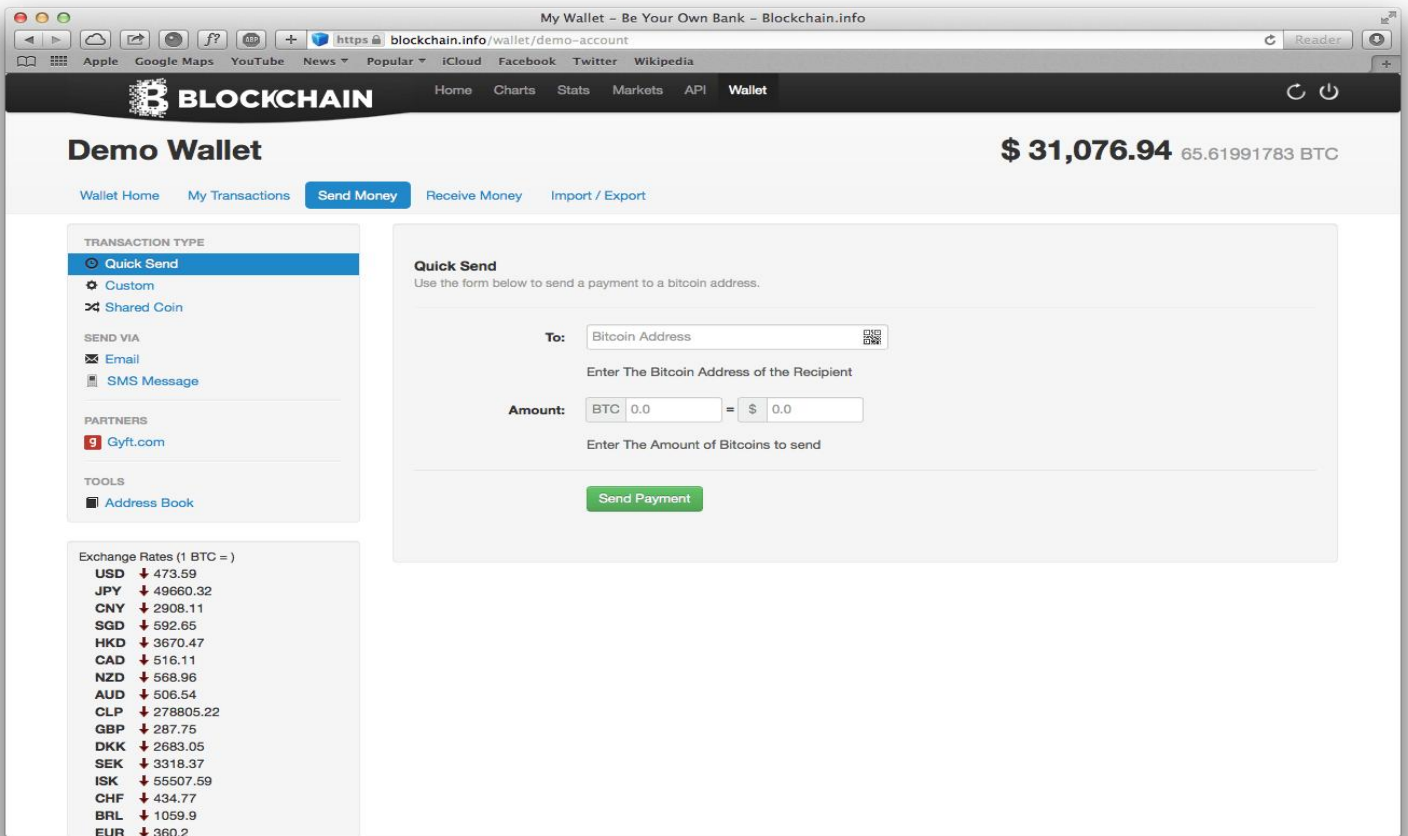
Bitcoin, like other forms of online payment, is intuitive and easy-to-use once the user has had their first hands-on experience. It's likely that the majority of users who choose to buy and sell with bitcoin will be able to jump straight in and join this new and exciting currency.

How to Create your First Bitcoin Wallet

Your first wallet will be used for day to day transactions, similar to the physical wallet in your pocket or purse. This type of wallet is also sometimes referred to as a "hot wallet," meaning that it is connected to the Internet. One very popular and easy to use hot wallet is Blockchain.info, a wallet that can conveniently be accessed from anywhere in the world on any device as long as you are connected to the Internet.

To start using Blockchain, simply navigate to [this page](#), and create an account. In just a few simple steps, you'll have your own Bitcoin wallet!

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Alternatively, you can sign-up on Sleekarena.com and you instantly get two wallet addresses, one for bitcoin and the other for litecoin. It is absolutely free!

After logging in to your newly created wallet, you should see something like this, minus the \$31k.

Sending money has never been simpler. You can send bitcoins to anyone anywhere in the world without expensive fees.

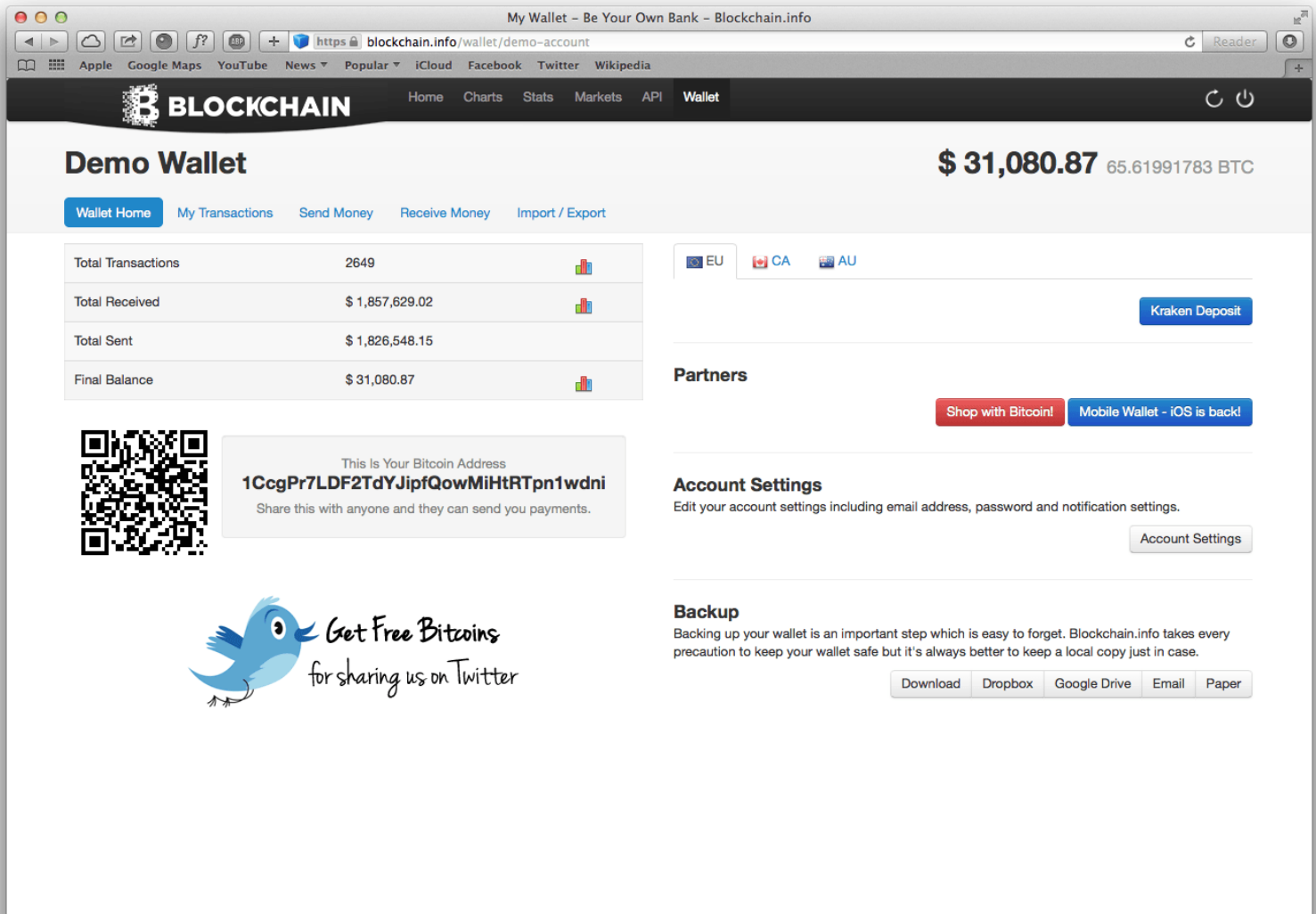
You may have noticed something interesting. You are encouraged to share your Bitcoin address. A Bitcoin address doesn't need to be kept private and protected the way a credit card number does. Instead, a Bitcoin address functions much like a mailing address.

Anyone can send you mail, but only you have the key to access the mail in your mailbox. Similarly, anyone can send bitcoins to your address, but only you have access to the coins you receive.

Compare this to a credit card number or a debit card number. If you want to make a transaction, you have to give the merchant total access to your funds, and trust that he/she will only withdraw the amount authorized.

But with Bitcoin, you send the money rather than having the merchant take the money from your wallet. As you will see, Bitcoin eliminates the need to trust third parties (although in some instances it can be convenient to trust one), and is in many ways a lot safer than traditional money.

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Notice the QR code on the left and the text next to it. This is your Bitcoin address. If anyone wants to send you money, they send it to your unique address. If you want to send someone money, you go to the “Send Money” tab and enter that person’s address and the amount of bitcoins you want to send. It’s that easy.

Speaking of third parties, is Blockchain safe? The short answer is, yes. Blockchain’s [source code](#) is available for anyone to examine, meaning that users can be sure that the service isn’t doing anything suspicious behind the scenes. Furthermore, Blockchain does not have access to users’ private keys and is considered sufficiently secure by most in the Bitcoin community. Of course, for the truly paranoid, you could download a [desktop wallet client](#) such as Bitcoin Core or Electrum. Since the software would be on your own computer rather than Blockchain’s servers, it could be considered more secure.

However, the downside would be that your wallet would only be accessible from your computer. Services like Blockchain provide both convenience and reasonably good security, which is important for an everyday wallet.

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Now this is where you want to make as few compromises as possible regarding security. Your savings wallet will be similar to your savings account at the bank. Since you'll be keeping most of your bitcoins here, you'll want to use the best possible security.

One of the ways to achieve this is by making your savings wallet a “cold wallet,” meaning that it's not connected to the Internet. By remaining offline, a cold wallet is far less vulnerable to hackers. A very easy to use cold storage solution is **Coinbase Vault**.

How to Accept Bitcoins as a Merchant or Business Owner?

Perhaps you've got your own business and are interested in accepting Bitcoin payments? If that's the case, services like [Coinbase](#) and **BitPay** make it incredibly easy for merchants to accept bitcoins. Depending on how popular your business is, you'll see little to no fees for accepting bitcoins (and the fees will always be less than those of fiat payment processors like PayPal).

How to Buy Bitcoins

Bitcoin is rapidly becoming a widely accepted form of digital currency and allows users to purchase and sell goods on the Internet with low transaction fees, anonymity and speed.

Sellers can get hold of bitcoin through payments for goods and services, but any individual can purchase bitcoin from their friends, family or through trusted online exchanges. If you choose to purchase bitcoin at an exchange, then you can opt to pay for bitcoin using cash or wire transfers depending on what is accepted.

You will however, find it very difficult to buy bitcoin using a credit card or through PayPal - the reason for this is that both facilities allow chargebacks, which allows for transactions to be reversed, opening the door to fraudulent activity.

So what are some of the recommended ways to buy bitcoin?

Buying Bitcoin Through Exchanges and Online Wallets

One of the most popular and straightforward ways to buy bitcoin is to go through a regulated [online exchange](#). This method is rapidly growing and more and more businesses are entering the market to cater to this escalating demand.

There are a few fully developed exchanges, which sell bitcoin for cash, other digital currencies, bank account or international wire transfers. Other exchanges are less involved, and simplify the process with just a couple of payment methods.

Buying bitcoin through an exchange is often the best route for those less interested in privacy. This is often because exchanges require proof of address and identification in order to comply with the required regulation around money laundering and KYC (know your customer).

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Bitcoin exchanges are located worldwide, and some of the largest exchanges operate in Japan, Bulgaria and the United States. The world's largest exchange, [BTC China](#), is a Chinese-based exchange that allows bitcoin to be purchased with Chinese Yuan.

Below is a list of the top bitcoin exchanges currently operating:

- [Sleekarena](#)
- [Kraken](#)
- [Localbitcoins](#)

Security When Buying Bitcoin from Exchanges

Despite all of the regulation and ID checks, it's important to remember that exchanges and online wallets aren't regulated in the same way that a bank is.

Bitcoin exchanges are not insured in the same way and there are no guarantees that your bitcoin is safe if you choose to store it with an exchange.

If an exchange goes bust or is seized by hackers, all funds within the exchange are liable to be lost along with any sensitive information.

This was the case for the infamous Mt.Gox exchange, when in 2013 it reportedly lost millions of dollars worth of bitcoin in unclear circumstances.

It is also important to know that bitcoin is not considered legal tender. Exchanges are **not legally obliged** to offer any sort of refund or compensation for damages caused.

Banks themselves have been known to take a rather hostile approach to bitcoin given that it poses a threat to the traditional banking business model. Many banks go to such lengths as refusing transactions related to bitcoin and have even, in very rare cases, gone as far as closing personal accounts due to involvement with the network.

This is by no means a universal trend, but keeping an eye on your local legislation towards bitcoin is strongly advisable.

Buy Bitcoin 'Over the Counter'

There is nothing more secure and free from surveillance than doing things in the 'real world'. Some users who live in heavily populated areas choose to benefit from the anonymity that a face to face transaction provides.

This is by far the easiest option when it comes to purchasing bitcoin and there are several websites that cater to linking sellers with buyers in a local area. Security in these situations is still important, so it is recommended that you follow these simple best practices:

- Meet in a busy public place and avoid visiting private homes.
- Meet somewhere with an Internet connection - bitcoin requires Internet access for a transaction to take place.

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- Avoid trading large sums of cash unless you can absolutely trust the person who you are meeting.
- Find a local Satoshi Square, these allow prospective buyers and sellers to trade in a designated area, typically in a well-lit and highly trafficked public space.

While this does sacrifice some anonymity in the transaction, the additional layer of protection for everyone involved in the trade makes face to face meetings particularly popular.

Unfortunately, over the counter trading is not without fees and some vendors may charge up to 5% of the transaction for the convenience and protection of a face to face trade. However, all reputable traders will agree a price before the meeting so that any sudden surprises are avoided.

If you're interested in face to face transactions, check out [Sleekarena Bitcoins](#) or [Local Bitcoins](#).

Buy Bitcoin at a Bitcoin ATM

Bitcoin ATMs are popping up in major cities and towns across the world. To purchase bitcoin through an ATM, the user inserts their bank cards into what looks like a traditional ATM, but instead of receiving cash the user receives a receipt with a printed bitcoin QR code - scanning the code loads the appropriate amount of bitcoin into the user's wallet.

Bitcoin can be spent anywhere, anonymously and at any time, this also applies to those who choose to deposit and trade on Sleekarena Bitcoins!

How to Earn Money with Bitcoin

Earning money from Bitcoin has taken various forms since the world's top digital currency became more popular.

Some of them are new while others have been known to spread in reach along with the currency. Below are some of the best ways to earn money with bitcoin.

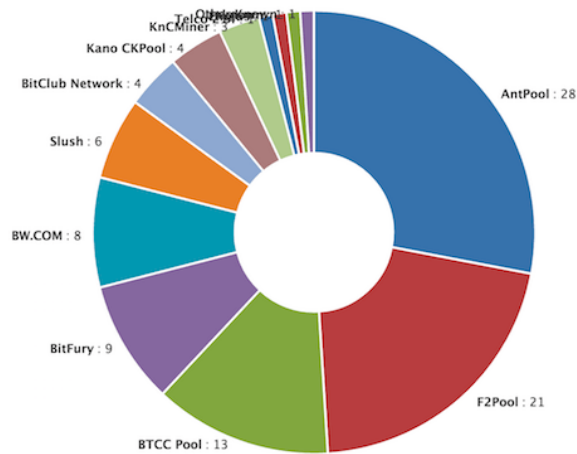
Mining

Despite claims that bitcoin mining is no longer profitable due to the high cost of the energy required to get the miners powered, the increasing difficulty rate and the [recent halving](#) of the bitcoin block reward, mining activities are still being carried out though at a more larger scale and with sophisticated mining equipment.

The current difficulty level of mining bitcoin which has become so high that it's practically impossible for soloists – individuals – to make a profit mining has made joining a mining pool a great way to reap a small reward over a short period.

A mining pool [allows](#) miners to pool their resources together and share their hashing power while splitting the reward equally according to the amount of shares they contributed to solving a block. It is also a way to encourage small-scale miners to stay involved in mining activities.

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Though the calculation of share of the bitcoins mined can be complex, the two most popular calculation schemes to ensure fairness for all parties are the Pay-per-Share (PPS) – offers an instant payout for each share that is solved by a miner from a pool's existing balance thus transferring much of the risk to the pool's operator – and the Double Geometric Method (DGM) in which the operator receives a portion of payouts during short rounds and returns it during longer rounds to normalize payments.

Some popular mining pools include [Antpool](#) which is currently the largest Bitcoin pool controlling 30% of the network's hash rate; [BTCC](#) which currently controls around 15% of the network hash rate; [Slush Pool](#) the first mining pool and maintains around 7% of the network hash rate; [Eligius](#); and [BitMinter](#) which both control about 1% of the network hash rate.

Faucets

For those who do not mind doing easy tasks or playing games, a bitcoin wallet is what they need to go to certain websites to solve captchas and be rewarded with satoshis which are small amount of bitcoin.

Generally, these websites make money from advertisements placed on their pages. Those who visit their pages to either solve captchas or answer short questions will receive a fraction of what the web operators collect from advertisers.

Each reward round lasts about five minutes in most cases. While it may take a longer to gather a meaningful amount of bitcoins, these faucets sure gives especially anyone new to Bitcoin to get bits of the digital currency for free.

Some large and reputable faucets that have consistently made their payouts for a long time include [Free Bitcoin](#), [Bitcoin Zebra](#), and [Moon Bitcoin](#). [Pocket Dice](#) is also a free satoshi faucet and referral program.

Play Mobile Games and Earn Free Bitcoin

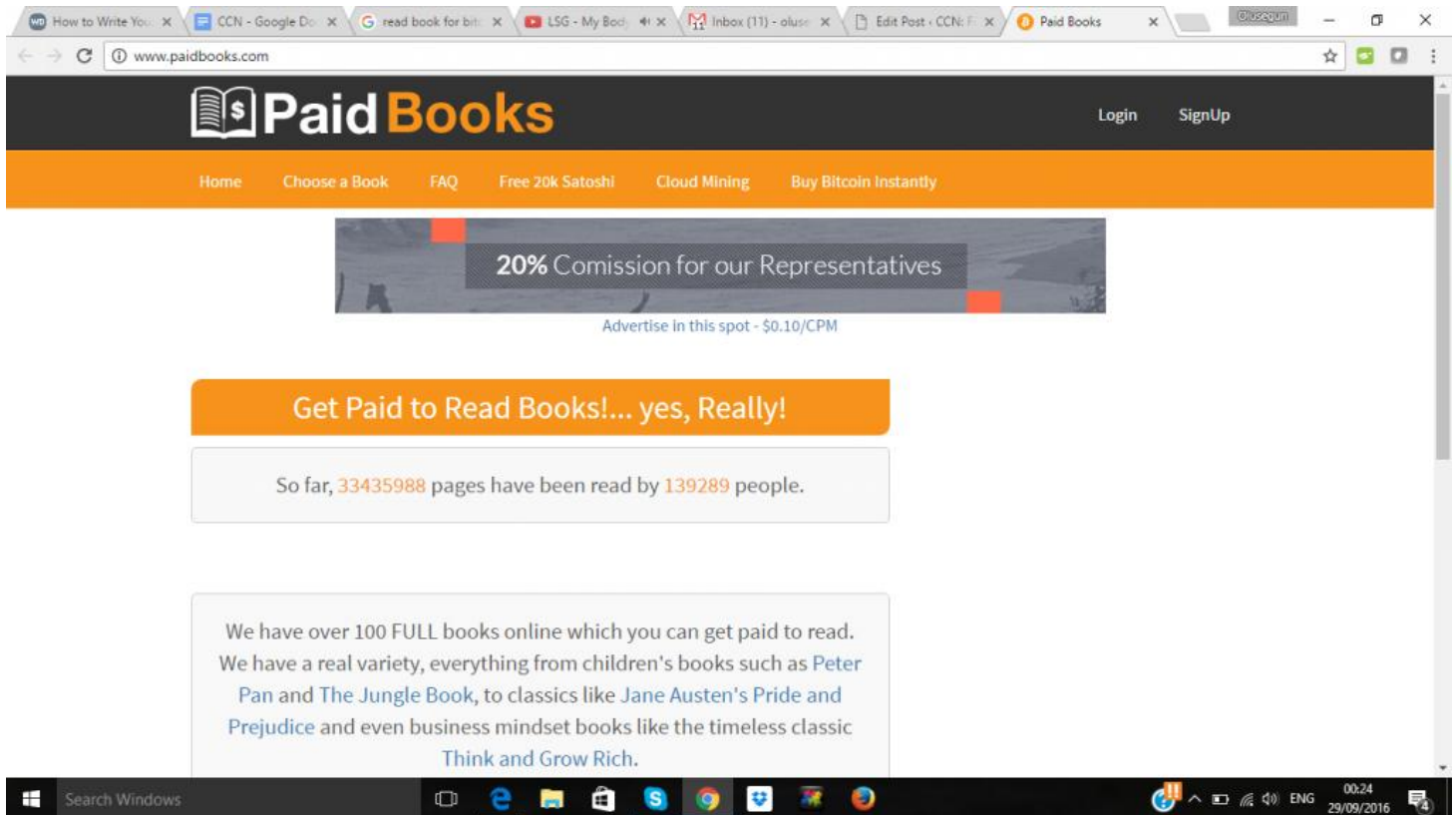
Some important applications have come up in the Bitcoin Android space. One of them is [Oh Crop!](#) - a game much like Plants vs. Zombies in which the player must defeat evil plants. Players earn free bitcoin in the faucet-like scenario where they view a video advertisement and receive a disbursement.

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There is also [Coin Flapper](#) which presents a situation for the recovering Flappy Birds addict to play and get rewarded for the time spent with a freely earned bitcoin balance.

With multiplayer PvP game, [BattleCoin.org](#), a user can earn bitcoins by referring new users.

Get Free Bitcoin For Reading Books



[PaidBooks.com](#), a site run by folks behind Bitcoin Aliens, it touched on its having the same functionality as a regular faucet, but instead pays users for reading classic books.

Aside its being interesting and engaging methods of giving away free money, giving the user the opportunity to engage in more ways than simply getting around a CAPTCHA and pressing a couple of buttons, PaidBooks, for example, also pays more than usual faucets.

It currently pays 400 satoshi every 10 minutes, with an 800 satoshi jackpot. This rate is actually higher than 90% of the [free bitcoin faucets](#).

Earn free bitcoins by watching short videos

One of such platforms is [vidybit](#). All you need is an email for a Xapo account or bitcoin address. Then watch a short video for less than a minute and get free bitcoins. Your account will instantly be credited for each video watched. Those who opt to use a bitcoin address will need to earn 5430 satoshi before payment is sent.

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vidybit is the first and only video system that instantly pays users bitcoins offering instant payments, unlimited videos, privacy, and higher payouts. It offers unlimited videos and multiple channels which makes watching videos for bitcoins all day every day.

[BitcoinGet](#) also enable a user to earn bitcoins for watching videos, completing tasks, and completing offers.

Earn Bitcoins as a Regular Income

There is nothing like working and getting paid in bitcoins on a regular basis. This is the surest way to earn the digital currency steadily. Though not many organizations have been making paychecks in bitcoin except or by special arrangements.

The bitcoin acceptance and adoption level is gradually improving though and several startups such as [cashila](#) and [Bitwage](#) have sprung up to bridge the gap between companies to be able to pay their salaries in bitcoin if they so wish.

Aside working and getting paid in bitcoin by an organization, one can also work from home for others on a freelance basis.

Some sites where bitcoin-paying jobs could be searched for include [Bitcoin-vacancy](#), [BitGigs](#) online job board, [Coinality](#) which lists bitcoin jobs and also display their locations on a map, and [XBTFreelancer](#) job board.

[Bitcointalk Forum Services Section](#) and [Jobs 4 Bitcoins on reddit](#) are good starting points to look for job listings that are paid in Bitcoins. Some of the jobs are done easily within a short amount of time so it's a good way to earn bitcoins.

[According to a Canadian payroll firm](#), ten firms have signed up for their salary to be paid in Bitcoin. The CEO of [Wagepoint](#), Shrad Rao, said the firm added the option and was not expecting very many people to sign up.

Play dice And Get Free Bitcoins

With sites like [PrimeDice](#) and [999Dice](#), it is possible to play dice with a free balance even though it may be a very small amount. A good understanding of it through a thorough research into [dice strategies](#) could enable the user take the free amount and turn it into a substantial amount of money if the user is willing to invest the time.

Earn money from trading bitcoins

Aside the fear of exchanges being attacked by hackers and funds stolen as it was the case with Bitfinex and others, one can earn bitcoins by trading it as well as with other digital currencies.

Basic speculation would do – buy when it is lower, wait until the price increases then sell it at a higher rate to generate profit. Repeat the process over and over again.

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Understanding market trends and price patterns are key in this regard. Trading in bitcoin could also be through [arbitrage](#) – buy it cheap here and sell it at a higher rate there.

Earn Bitcoins by Accepting it or Getting Tipped

Overstock, Dell, Tiger Direct, and Expedia are some of the largest firms that now accept Bitcoin. Just recently, Germany's [Enercity](#) announced that users can now pay for their energy use with the virtual currency.

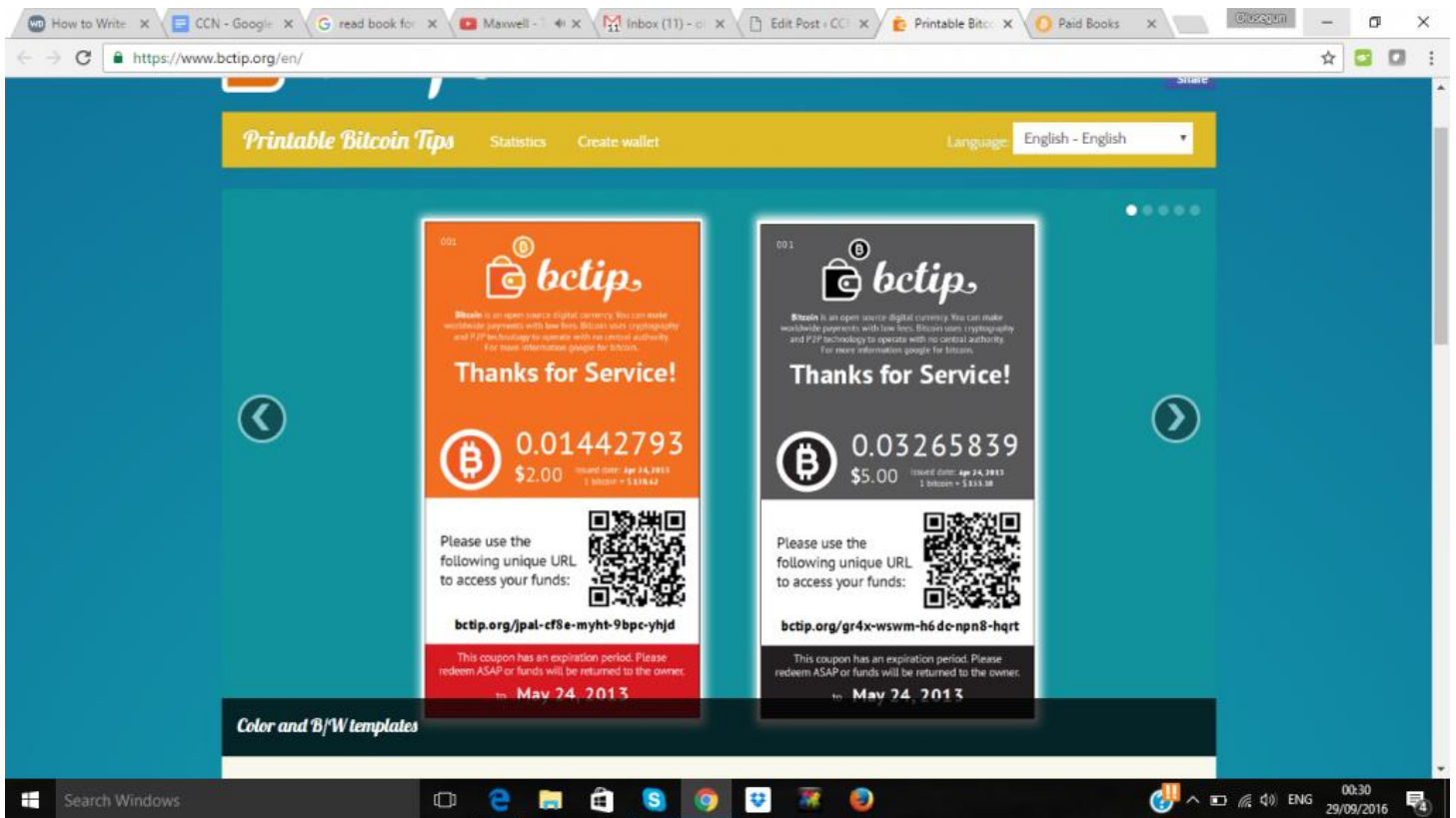
This supports a belief that the growing level of acceptance among big firms will trickle down to more smaller businesses and trigger massive adoption. When that happens, more users will surface as their will be more use points.

So will it popularize the concept of being tipped – which is not new to most adults – in bitcoin. Bitcoin tips could be received by a shop owner who accepts bitcoin as a form of payment in the shop like a restaurant, hotel or coffee shop.

Tips could also be accepted online on a blog or in a discussion forum such as Reddit where anyone who likes a comment or a featured article will send some bits to the author.

[ChangeTip](#) is a very popular service for tips across major social networks. [bctip](#) offers a free service that enhances tips as it makes it possible to print **paper vouchers** with little amounts of bitcoin balance for customers to pick and give out.

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There are other ways to emerge with time. The Bitcoin revolution is changing several aspects of our lives especially with how we handle finances, payments and every other services that may be offered across the border.

Earn Bitcoins with Offer Programs

Some offer programs can also earn a user some bitcoins. They include:

[TryBTC](#) whose interactive tutorials teach the concepts, wallets, addresses, transactions, and the blockchain and give a small amount of bitcoin for charitable causes and share with friends.

[Bitalo.com](#), - lets users earn \$5 of free bitcoins by signing up and get a verified account or by referring new users.

[Bitcoinreward](#), - helps users earn bitcoins by completing simple tasks such as watching videos, checking search engine results and small surveys.

What Can I Buy with Bitcoins?

The number of places where you can spend bitcoins is growing every day. In 2014, several major online retailers even began accepting Bitcoin directly, paving the way for major acceptance progress in 2015.

The major ways you can buy with Bitcoin are:

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- Via certain online merchants to purchase goods and services direct;
- Via merchants offering gift cards (if you want to buy something from a merchant which does not yet accept Bitcoin directly);
- Via certain physical merchants which accept Bitcoin directly;
- Certain other situations for small communities.

Online merchants

Many websites accept direct payment in Bitcoin. How to pay is covered by the website itself during the checkout process, but generally involves copying a Bitcoin address and sending a transaction for the amount indicated by the merchant from your wallet to that address. Some merchants also provide QR codes for use with mobile payments.

Currently, the list of major online merchants which accept Bitcoin direct is impressive, including Microsoft, Expedia, Dell, Newegg, Tiger Direct and Overstock.

Third party merchants (on behalf of merchants that do not yet accept Bitcoin directly)

If you intend to purchase something online but the website in question does not accept Bitcoin, it is possible that the website is supported by a gift card merchant which does accept Bitcoin.

This means that you can purchase a gift card for the relevant outlet with Bitcoin, then spend the funds on that gift card on the outlet's main website as normal.

Gyft is the main proprietor for gift cards and supports a wide range of merchants including Amazon. You can also search online for alternatives to Gyft if you require a specific, less popular merchant. A great example is [Pockio](#), where you can also buy gift cards in other currencies like Dogecoin and Litecoin.

Physical (bricks-and-mortar) merchants

Throughout many countries in the world, a growing number of physical shops are accepting Bitcoin. They can be found in all market sectors, from clothes to building materials to restaurants and coffee houses. In fact, the large majority of physical Bitcoin merchants are to be found in the food and beverage industry.

Got a place in mind which doesn't take Bitcoin? You can also use services like Gyft above to purchase gift cards for physical merchants not accepting Bitcoin, such as Starbucks.

To see where you can spend Bitcoin in person, take a look at [Coinmap.com](#). This website uses mapping to give physical locations of merchants throughout the world and is readily searchable.

You can also check out resources such as [Spend Bitcoins UK](#) for thorough, country-specific listings.

BITCOIN FOR BEGINNERS

Bitcoin-specific merchants

Digital currency alternatives to popular merchants such as eBay and Amazon are becoming prevalent. These private-seller services allow goods and services to be purchased directly via Bitcoin and other currencies. Examples include [Cryptothrift](#) and [BitPremier](#).

What can I buy with Bitcoin that I can't buy with fiat?

Buying Starbucks gift cards are cool, but that probably isn't what most people dream about when they first learned about cryptocurrencies. The whole point of digital currencies is to do things old fiat currencies cannot or will not.

Gambling, particularly online gambling, is a great example of this. Bitcoin is based on math, is infinitely divisible and easily transmitted. There are now many Bitcoin-based digital casinos out there, and while their technical legality in many jurisdictions remains up in the air, most of the sites don't discriminate against IP addresses originating from certain countries and so far the authorities have turned a blind eye to the sites.

The exact nature of the math behind Bitcoin has allowed Bitcoin casinos to reduce their profit margin even further, all the way down to a 51/49 % split.

Even better, bitcoin gambling can fit nearly any budget. Since everything is done using math behind the scenes, it is entirely possible to play poker hands for tens of thousands of dollars, or a fraction of a cent. This opens up online gambling to anyone with a Bitcoin wallet, even if the player only has a tiny amount to spare.

If gambling isn't your thing, there are plenty of other things you can do better with Bitcoin than with fiat.

Buying and selling commodities such as gold bullion has become uniquely accessible and flexible thanks to Bitcoin – merchants such as Amagi Metals currently specialize in providing support to Bitcoin buyers and sellers.

Donating to charities, media outlets and content providers has never been easier. There are thousands of organizations out there accepting Bitcoin, and sending them money doesn't waste a dime on middlemen or regulatory institutions.

This is allowing charitable organizations both large and small – even those located in needy communities in remote locations – to put donations to work direct, without the worry of political corruption or delays hampering their humanitarian efforts. The potential of Bitcoin in this respect is only just starting to be realized.

How Do I Spend My Bitcoins?

As highlighted above, merchants accepting Bitcoin have inbuilt processes which give you all the information you need to complete your transaction.

A recipient Bitcoin address is shown to you, along with the amount required. You should then send this amount indicated by the merchant from your wallet to that address. Some merchants also provide QR codes for use with mobile payments.

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The same process applies when purchasing a gift card, commodity or funding a gaming account, for example.

When making a payment in person, you will most likely be using a mobile device, in which case a scan of a QR code is that's needed in order to commence the payment process from your wallet.

It is also possible to send Bitcoin transactions via SMS and even email, but these methods have so far not made inroads into in-person merchant transaction settings.

How do you ensure your wallet is correctly set up on your mobile device to make quick and efficient payments? Your wallet provider will have all the details.

