Crypto Starter Checklist

22 things to tick off before your first purchase

This list accompanies the Starter Kit on cryptoticker.io. Print it out or tick it off on screen.
If a point stays open, that is not a failure. It is your next step.

Before you deposit your first dollar

- [ ] I understand the price can fall by 70 percent or more.
- [ ] I am only investing money I can afford to lose.
- [ ] My emergency fund of three months' expenses stays untouched.
- [ ] I can answer one question: why am I buying this, and when would I sell?

Choosing the right exchange

- [ ] The provider is licensed by a regulator where I live.
- [ ] I know the trading fee as a percentage, not just the marketing claim.
- [ ] I know the spread, the deposit fee and the withdrawal fee.
- [ ] I can withdraw my coins to a wallet I control.
- [ ] Two-factor authentication is switched on, via an app and not by SMS.

Your first purchase

- [ ] I am starting with a small amount to see the process once.
- [ ] I am buying small amounts regularly instead of everything at once.
- [ ] I have logged the date, amount, price and fee.
- [ ] I checked the receiving address twice. There is no chargeback.

Storing it safely

- [ ] Above an amount that would hurt to lose, I use a wallet I control.
- [ ] My seed phrase is on paper or metal, never stored digitally.
- [ ] It is somewhere that survives both a fire and a burglar's first look.
- [ ] I have tested the restore once with a small amount.
- [ ] I know that no support agent ever asks for those words.

Records from day one

- [ ] I keep a log of every purchase, sale and swap.
- [ ] I know that swapping coin for coin is usually a taxable disposal.
- [ ] I have checked the holding-period and allowance rules for my country.
- [ ] I review once a year whether tax software is worth it for me.

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The full Starter Kit: cryptoticker.io/en/starter-kit
Crypto exchanges compared: cryptoticker.io/en/comparison/exchange-comparison
Crypto tax software: cryptoticker.io/en/comparison/crypto-tax-software