

# What is Bitcoin?

Bitcoin (abbreviation: BTC) is a decentralized digital currency that can be transferred on the peer-to-peer bitcoin network. Bitcoin transactions are verified by network nodes through cryptography and recorded into a public distributed ledger called the blockchain. Bitcoin was invented in 2008 by an unknown person or group of people using the name Satoshi Nakamoto. The currency began use in 2009, when its implementation was released as open-source software.

## Units and divisibility

The unit of account of the bitcoin network is *bitcoin*. One bitcoin is divisible by eight decimal places. The satoshi (sat) is the smallest possible division, and named in homage to bitcoin's creator, representing 1/100000000 (one hundred millionth) bitcoin.

1 BTC = 100,000,000 sats

0.00000001 BTC = 1 sat

**Only 21 million bitcoin  
will ever exist**

Questions? Want to talk  
to other bitcoiners from  
Central Pennsylvania?



Join us at one of our  
monthly Meetup events



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ACS Website



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**A BRIEF  
INTRODUCTION TO  
BITCOIN**



# Install Your Own Bitcoin Wallet

Your bitcoin journey begins with downloading a mobile or desktop application called a wallet.

*It only takes a few minutes, it's free, it's secure and it's easy.*

Your wallet software will be your gateway to the bitcoin network. It will allow you to send & receive funds and monitor your transactions and account balances. You do not need permission from anyone to send or receive payments. They can be used both to secure long-term savings and for convenient day-to-day transactions.

With self-custodial wallets, nobody else has access to your money, not even the programmers that created the bitcoin wallets.

**muun**

is a simple and self-custodial wallet for your smartphone



[muun.com](https://muun.com)

**strike**

is a custodial smartphone app to buy and sell bitcoin



[strike.me](https://strike.me)

## Bitcoin Self-custody

By using your own bitcoin wallet instead of leaving the bitcoin on an exchange, you can have full and exclusive control over your money.

This is called *self-custody*.

If you leave your bitcoin on an exchange or other custodial service (like Strike or CashApp) you don't actually own bitcoin, all you have is a legal claim to bitcoin.

*Not your keys? Not your coins.*

Custodial services can:

- restrict access to your money
- freeze or seize your funds
- keep your transaction history
- be targets for hackers
- serve as honey pots for hostile government agencies

## Secure Your Wallet

*Financial freedom comes with individual responsibility.*

There are two major risks to bitcoin self-custody:

1. Accidentally losing or breaking the device on which you keep your bitcoin wallet.
2. Getting robbed physically by a thief or remotely by a hacker.

To recover your bitcoin if you lose access to your wallet, you must create some sort of backup of your wallet's private keys. Muun handles this on the "Security" tab with three separate options for backup.

**MAKE SURE NOBODY CAN EASILY ACCESS YOUR BACKUP**

Anyone with access to your wallet's private keys can spend your funds.