



Gary Brode @Gary_Brode

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1/ Not your [#Bitcoin](#) keys - Not your coins. What to do:

There's been concern about the business practices and stability of exchanges & B/Ds. In addition, smart \$BTC owners like [@LynAldenContact](#) & [@APompliano](#) have suggested that in order to understand Bitcoin, you should

2/ take custody of it yourself, and understand how to move it from place to place.

This is good advice, but can be scary for novices. Most people don't understand how banks work, and have difficulty balancing their checkbook. Self-custody of digital assets is new for most.

3/ Please understand that whatever you do has risk. If you leave your \$BTC on an exchange, the exchange could fail. If you take custody yourself, you could lose the device or forget your password. Nothing is a perfect solution. (This is also true of having fiat in the bank!)

4/ Today, I'm going to show you one way to transfer Bitcoin from Coinbase to your own self-custody. Please note that I have no opinion on Coinbase. It's just an example exchange. For those of you who have other devices and methods, please feel free to comment below.

5/ I bought a Ledger Nano S Plus from Ledger. It's a USB stick that costs \$79. (I have no sponsorship relationship with Ledger)

Here's a photo of the device



6/ Once you get the device, you'll go to the Ledger website, click "App and services" and download Ledger Live.

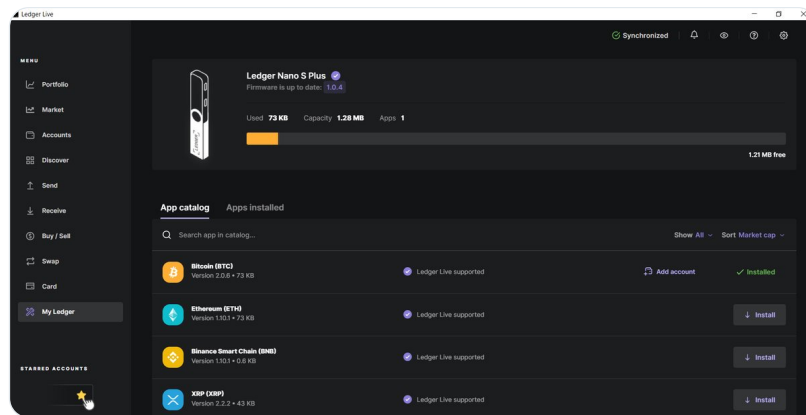
Now, plug in your device. The Ledger Live software will recognize the device and verify it's real.

7/ Both the device and the Ledger Live software will prompt you to come up with a 4-8 digit PIN. You choose this number. Please remember it. That's what gets you access to the device. If you enter it incorrectly 3 times, the device will reset. Don't worry - there's a failsafe.

8/ Now the device will give you a series of 24 words. You don't have to make up the words - they're assigned. Write those down somewhere safe and not with the Ledger device. Don't put this online or email them.

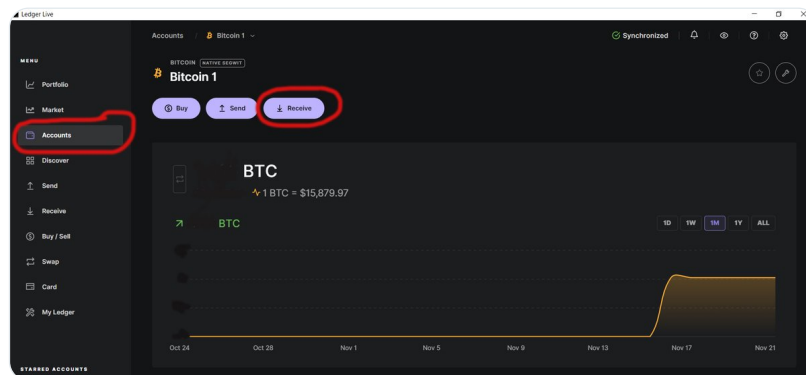
The device will get you to confirm that you have the correct words.

9/ Now, let's go back to the Ledger Live software. For our example, we're transferring Bitcoin, so click "My Ledger" and download the Bitcoin app. See the photo below - My Ledger is highlighted and the Bitcoin app is installed.



10/ Now, we're going to transfer the Bitcoin from Coinbase. This is the part that can be scary for some people, so let's just move a tiny amount as a test.

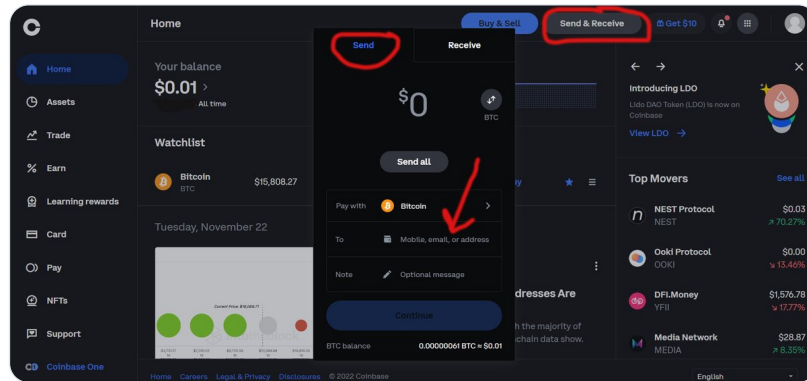
In Ledger Live, click "Accounts" on the left, and then "Receive". See the photo below:



11/ When you click "Receive", it will show you that you have a Bitcoin app. Click on that, confirm that the series of numbers on your computer matches the ones on your Ledger device, and click the copy button on the right.

Now, let's go to Coinbase...

12/ Click "Send and Receive" at the top, and then click "Send" in the popup box. Remember that code you copied in the previous step...paste that in the "To" box which is marked with an arrow in the picture below.



13/ Select a very small dollar amount in the popup box (or a small amount of Bitcoin) and click "Continue". The Bitcoin should show up on your Ledger Live account in a few minutes. Don't panic if it doesn't work - we're just transferring a dollar or two.

14/ Once you've confirmed it works, you can then transfer more/all of your Bitcoin to your Ledger Nano S Plus device. Again, you'll see the full amount hit your Ledger Live account in a few minutes.

Now, your Bitcoin has been transferred from the exchange to your Ledger device.

15/ Reminder, you need your 4-8 digit PIN to use the device.

What if you forget the PIN, lose the device, or it's destroyed somehow?

That's what the 24 word list is for. If necessary, you can buy another Ledger device, input your words, and your \$BTC will show up on the new one

16/ There's no perfect solution and no perfect security, but a bank isn't perfect either and you probably own \$BTC because you have your doubts about fiat.

Make your own choices, but please don't be afraid to take control of YOUR Bitcoin.

17/ There are other options like keeping your coins on an exchange or in cold storage at some of the better regulated exchanges. What are your favorite solutions?

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