



Brad Houle
President
CAHP Credit Union

What You Need to Know About Cryptocurrency

As technology has advanced, so have the ways we deal and interact with money. The best example of this is cryptocurrency. In this article, we'll look at some things you need to know about cryptocurrency—from what it is to how to buy it to what to look out for.

What Is Cryptocurrency?

Cryptocurrency (also known simply as "crypto") is a relatively new type of decentralized digital currency that's not controlled by a bank or government, as are the dollar and the euro. Crypto uses "blockchain," which is a technology spread out across multiple computers that processes and records crypto transactions. It is this online ledger with strong encryption protocols that secures crypto transactions and prevents hacking.

How Many Cryptocurrencies Are Available, and Which Ones Are the Most Popular?

In January 2021, there were over 4,000 different types of cryptocurrencies, and as of April 2021, there were over 10,000. The oldest and best-known cryptocurrency is Bitcoin, which launched in 2009. Other popular cryptocurrencies are Ethereum, Binance Coin, Litecoin, Tether, and the recently released Dogecoin.

How Has Cryptocurrency Grown Over the Years, and Why Are Cryptocurrencies So Popular?

Since 2009, a single bitcoin has increased in value from a few pennies into the tens of thousands of dollars. On April 13, 2021, the value of a single bitcoin reached its highest peak ever at \$63,729.50. At the end of May this year, a bitcoin was worth a few hundred dollars shy of \$40,000.

Many people who use cryptocurrency like the fact that central banks and governments are removed from the equation. Many also see the value of its extra layers of security.

How Do I Start Purchasing Cryptocurrency?

To purchase cryptocurrency, you will need some type of online platform or exchange that will allow you to buy and sell different cryptocurrencies. The more popular crypto exchanges are Coinbase, Binance, Cash App, and eToro. Many cryptocurrencies allow you to purchase with U.S. dollars, while others require you to pay with bitcoins or another form of cryptocurrency. Understanding the pros and cons of each is important.

What Do I Need to Look Out For?

Cryptocurrencies can be very volatile, with fluctuations of value occurring frequently. In fact, swings of 30% in one day are common. Because they are not regulated, cryptocurrencies are subject to intentional volatility. Influential people can simply make a statement intended to affect the price of cryptocurrency, and can do so without consequence from a governing body. Cryptocurrency also trades 24 hours a day, 365 days a year, globally. This constant worldwide participation also contributes to its volatility.

Make an Informed Decision

Cryptocurrency is exciting and potentially lucrative. While CAHP Credit Union is here to help, this article is meant for informational purposes only. It's critical to do more research on your own and decide whether it's a good fit for you. Please visit cahpcu.org or call us at **800.542.2247**.

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SUMMER 2021



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HOLIDAY OBSERVANCES

CAHP Credit Union
will be closed:

Labor Day

Monday, September 6

OFFICE HOURS

8:00 A.M. - 4:30 P.M.
Monday - Friday

HEADQUARTERS

PO Box 276507
Sacramento, CA 95827
800.542.2247
cahpcu.org

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After Hours and Weekends

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Visa Check Cards
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909.941.1398 (Int'l)

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Annual Meeting of CAHP Credit Union

The annual meeting of CAHP Credit Union will be held at the CAHP Headquarters, 2843 Manlove Road, Sacramento, California, at 5:00 P.M. on Monday, August 30, 2021. Two members of the Board of Directors and one Supervisory Committee member will be elected at the Annual Meeting. Nominees recommended by the Nominating Committee are:

Board of Directors
Dayle Pipher
Jeff Talbott

Supervisory Committee
Charles Chu

The number of qualified individuals nominated for the Board or Supervisory Committee is not more than the number of vacant positions; therefore, no election is needed.

Fee Change Notice:

Paper statement fees will not be assessed for members 80 years and older, effective August 1, 2021.

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