

Wallet to Wallet Transfer

Any transfer of crypto digital Asset from one place of storage to another is called a Wallet-to-Wallet transfer.

Here is 10 Step checklist:

- STEP #0 - Prerequisites
- STEP #1 - I always check the asset being moved first
- STEP #2 - I check the receiving wallet
- STEP #3 - check and read warning messages
- STEP #4 - the address to receive
- STEP #5 - Now it's back to sending wallet and the crypto asset to make a send
- STEP #6 - now I check again and put in the numbers and send
- STEP #7 - Now I (may) get a 2fa security check
- STEP #8 - we can now see the transaction
- STEP #9 - now we can see in the sending wallet
- STEP #10 - now we check the receiving wallet - all done
- STEP # - Footnotes

STEP #0 - Prerequisites:

Firstly, please get in the right mindset no fear please, a little overview will help, where are your assets – what are you going to move TODAY? A good way to prepare you headspace for a wallet-to-wallet transfer when you have both in front of you and not to get confused with the two devices, is to place two pieces of paper on the desk and write “**send**” and then “**receive**” on the other, THEN laying out the two pairs of equipment sometimes helps the process. If you are sending to an external wallet – i.e. someone not in the room, the email or onscreen wallet address and asset class is your **RECEIVE** and the cold wallet in your hands is the **SEND**.

For this example, inc 2fa we will use a visualization of:

SEND handwritten page go to the hardware on it please:

RECEIVE handwritten page go to the hardware on it please:

WALKABOUT DAILY PHONE with email and txt mess go to the hardware please:

STEP #1 - I always check the asset being moved first:

SEND handwritten page go to the hardware on it please:

So we need to know what asset we are moving within any wallets (so it does not matter if this is a Coinbase account wallet, or Arculus card wallet , or Kracken OTC account wallet, or Exodus Hot wallet)-So for this example I am looking for Bitcoin - the code is BTC lets see on my device when I login I have BTC (that's the 3 digit ticker code for Bitcoin) and you will see how many physical coins or parts of a coins you have.

They have a value in dollars - and or local currency (depends how you wallet is set up), it uses a fluid bitcoin price, I always go to Coinmarketcap.com first to check the current market price and an exchange rate for today, before doing any transfers just so I have a point of reference, so if the price is \$20,000 and we are moving say 5 BTC coins I am looking for about \$100,000 of value to be transferred, ok, perfect We now know our asset and our numbers .

We should also consider how fast we want this sent as a prerequisite, the faster you want it received, the more fees you pay.

now stage 2 where do we want to send this to.

Top Tip: maybe send a tiny amount first to check all is well and then send larger remainder.

STEP #2 - I check the receiving wallet:

RECEIVE handwritten page go to the hardware on it please:

now each wallet hardware COLD – or Software HOT supports many many digital assets (both coins and tokens), but they may not all be installed as standard in the app– In this scenario I am going to send to myself– so let's check this out and make sure the asset I want to transfer is installed.

I open this wallet (if it's my wallet in hand)

Now I scroll down and see I have many asset class wallets within my overall wallet called BTC again use the 3 or 4 digit ticker names that way you never get it wrong Bitcoin = BTC, so we look down the assets and see the Bitcoin and its Orange logo , this asset BTC is an Bitcoin token , it runs on Bitcoin Blockchain. Other types of blockchain exist but we just need to focus on Bitcoin, so we move on.

STEP #3 - check and read warning messages:

RECEIVE handwritten page go to the hardware on it please:

So, we have a receiving wallet on BTC with Bitcoin Blockchain – perfect let's get the receiving wallet address now

Sometimes a message will appear here, and action needs to be taken – gas fees are one type of message.

STEP #4 - the address to receive:

RECEIVE handwritten page go to the hardware on it please:

We now need to click on the asset of choice as described above (BTC Bitcoin) you will now see a receiving wallet address. Please notice the last few digits on this address (it's a long list of alpha numeric digits) you have to look close- some of its letters / numbers are similar its letter Q letter W letter S and letter A - as I cut and paste I always take a note of this so I don't paste the wrong one by mistake . Notice the two squares next to the address (on most wallets) this is cut and paste button – if you are using a PC for this. Also note the QR code – that can be scanned by the sending wallet and will capture all the data.

If your' **receive** wallet is external to you, not on the desk or in the room, and not under your control, you will be given by email etc the long wallet address as described above and or maybe a picture of the QR code, these are the same thing, both are the public facing wallet address of the asset **receive** wallet address.

YOU must send and receive the same asset class i.e. -BTC to BTC address only.

STEP #5 - Now it's back to sending wallet and the crypto asset to make a send:

SEND handwritten page go to the hardware on it please:

I now go and find the asset I want to transfer in this example BTC Bitcoin, I find the Asset and click on this- I'm ready for the send.

STEP #6 - now I check again and put in the numbers and send:

SEND handwritten page go to the hardware on it please:

I put in my receiving address (with copy paste if on a computer for example) and check its ending digits for example "qwsa" yep perfect – I now need to input how much I want to move – sometimes in dollar terms but mostly in Bitcoin terms – so for this fictitious example, I want to send 5 BTC Bitcoins and the value we checked earlier is about \$100,000. ok all good.

If we have two devices on the desk, when you click continue with the BTC asset class it starts the scanner camera at the back of your phone and it starts to look for a QR receiving code to make life really easy, you could then - go to:

RECEIVE handwritten page go to the hardware on it please:

And scan the QR code to get all the info or scan the QR code from your email (the one telling you where to send the BTC Bitcoins to. Once it has this we focus again back on:

SEND handwritten page go to the hardware on it please:

As good practice I put in a txt ref for the transfer so I can see what's happening later "BTC \$100k transfer to second wallet" for example, its all-time stamp dated but this just allows me a ref text for later clarification.

I can now see network fees for the transaction and the total cost of the transaction I can see I am moving BTC to wallet ending for example say (qwsa) I'm moving 5 BTC with a cost of \$100,000 plus fees -and it shows a total deal price of BTC in US\$ terms, that's perfect do a double check and then press send (FYI sometimes fees are called GAS money)

Top Tip: Sometimes a speed of delivery slider is shown on screen or dropdown box showing fees. Most wallets have a send all and include fees box to calculate a zero-balance remaining for you when doing a clean up or sweep and incorporates all the fees, leaving the asset zero, but for this example we have a fixed transfer, so we leave this.

I COULD have chosen to send (on some wallets) BTC expressed as a dollar amount - but you can send rounded number of coins only, this eliminates all the crazy decimal

points when moving rounded dollar amounts of crypto assets. The smallest part of a Bitcoin is commonly called SATS btw its named after satoshi it's a nickname given for the smallest part of Bitcoin - think Dollars and cents = BTC and SATS

Top Tip: FEES explained in most use cases, same as postal mail , priority costs more. On a Bitcoin Blockchain asset BTC is the (Gas money fees component)

A quick guide is -

Next Block Fee: fee to have your transaction mined on the next block
(10 minutes). 12 sats are the average fees

3 Blocks Fee: fee to have your transaction mined within three blocks
(30 minutes). 1 sats are the average fees

6 Blocks Fee: fee to have your transaction mined within six blocks
(1 hour). 1 sats are the average fees.

Moving Ethereum based coins will need a little ETH gas money in the Tank before transfer FYI so please bear this in mind.

STEP #7 - Now I (may) get a 2fa security check:

WALKABOUT DAILY PHONE with email and txt messages go to the hardware please:

please get used to this – using large amounts as we will – 2fa and 3fa is essential. Okay I get my txt message (to a designated phone I setup on any account that uses this for example my **WALKABOUT DAILY PHONE**) and press confirm – onto next stage.

One last thing security for the trade – some wallets have enhanced security so have email confirmations setup also - so please check that on your:

WALKABOUT DAILY PHONE with email and txt messages go to the hardware please:

Now I can receive a email confirmation/ txt.

So, if for any reason activity on my account is suspicious, I can deny and kill that trade and freeze my account - this is a very cool security feature. Most wallet-to-wallet transfer between two devices do have this step so once it's gone its gone, that's why we measure twice cut once type approach is used above.

STEP #8 - we can now see the transaction:

SEND handwritten page go to the hardware on it please:

We can now see the transaction pending – it is doing its thing on the blockchain so be patient

STEP #9 - now we can see in the transaction in more detail:

SEND handwritten page go to the hardware on it please:

We can now see the pending outward movement

the account of my BTC– you may notice a gold dot next to the transaction – this means the transaction is pending. Ok remember the crypto 101 from by big perspective post – DLT distributed ledger is now verifying this trade made between the two parties and hashing the result – when lots of other network users on Bitcoin BTC can confirm is genuine it will stop being pending and go to completed. this is distributed ledger technology DLT or Triple ledger accounting, the sender has the transaction, the receiving wallet has the transaction and now a 3rd must verify for security. BTC network is not fast and depending on how you set up your fees You must wait 10-40 mins sometimes maybe an hour depending what you are sending and the wallet security on receipt. My new reduced available balance is shown now onscreen

STEP #10 - now we check the receiving wallet - all done:

If we are sending to an external wallet – we will not see this, so if we used a QR code or address given to us we can only see the send side above and wait until we have all the confirmations to be sure (the address we have been given is correct) otherwise we can wait for a bounce.

In this example we have the two pairs of hardware on the desk, so we go to

RECEIVE handwritten page go to the hardware on it please:

Now as we have the BTC in orange pending, we need to wait for the block to be verified before we can move them anywhere, I have this set up for two 2 confirmations - so 2 independent confirmations have been received so it's now moved from pending to completed. perfect

and see it has arrived and my balance is now 5 BTC more than before, - **all done**

STEP # - footnote:

Just to clarify the sums here

transfer 5 BTC value US\$ 100,000 -

network transfer fees/gas is variable, depending on speed of send and wallet etc so that's all shown in BTC

5 BTC coins deducted from sending wallet plus the fees (i.e., gas money) all in BTC bitcoin terms