

*Foundational Learn-to-Earn Education*

**FLYINGHIGHCRYPTO**



# **CRYPTO BASICS COURSE**



## **WEEKLY ZOOM Q&A SUPPORT**

*LIVE* how-to guidance to ensure you are moving forward properly & safely!

**FlyingHighCrypto Network**

# **VOLUME 1 - BEGINNERS**

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## Module 1 - What is Cryptocurrency?

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Cryptocurrency is a \_\_\_\_\_ asset that does not rely on a \_\_\_\_\_ authority to maintain it.

Crypto transactions are stored on a self-governing peer-to-peer system called a \_\_\_\_\_.

Crypto is secured by \_\_\_\_\_.

\_\_\_\_\_ is an issue that occurs when one digital currency tender is used multiple times.

Digital currencies, utilize consensus mechanisms (or algorithms) that verify transactions with certainty.

For Bitcoin this mechanism is known as \_\_\_\_\_.

Crypto transactions are complete when confirmed by “digital bookkeepers” called \_\_\_\_\_.

Cryptocurrency is designed to work best on currency \_\_\_\_\_ platforms and digital \_\_\_\_\_.

To keep your crypto \_\_\_\_\_ it’s best to transfer the bulk of your coins or tokens to \_\_\_\_\_.

Because this industry is still fairly new and constantly evolving, big increases in accumulation and prices of cryptocurrencies can also be followed by big \_\_\_\_\_ and \_\_\_\_\_.

Some of the top rated Cryptocurrencies names and symbols are:

Bitcoin \_\_\_\_\_

Ethereum \_\_\_\_\_

\_\_\_\_\_ USDT

\_\_\_\_\_ USDC

\_\_\_\_\_ BNB

Cardano \_\_\_\_\_

Polygon \_\_\_\_\_

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## Module 2 - What is Cryptography?

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Cryptography is the art of \_\_\_\_\_ and \_\_\_\_\_ data.

For a very long time Cryptography has been used to send \_\_\_\_\_.

Now in blockchain technology, cryptography is being used for \_\_\_\_\_.

There are 2 types of key cryptography:

They are respectively known as:

- \_\_\_\_\_
- \_\_\_\_\_

- \_\_\_\_\_
- \_\_\_\_\_

The same \_\_\_\_\_ key is used for the encryption of plain text and the decryption of cipher text.

The \_\_\_\_\_ Phrase is easier to write down than the 64 letters & numbers of a \_\_\_\_\_ key.

Holding \_\_\_\_\_ keys implies \_\_\_\_\_ ownership and \_\_\_\_\_ control of your digital assets.

\_\_\_\_\_ keys are often used to conduct a transaction securely between two or more parties.

To perform a receiving transaction, the receiver shares her \_\_\_\_\_ key address with the sender.

A cryptocurrency wallet is made up of \_\_\_\_\_ addresses and \_\_\_\_\_ keys.

It is possible for anyone to deposit cryptocurrency using a \_\_\_\_\_ address, but the corresponding \_\_\_\_\_ key is necessary in order to withdraw funds from that address.

Example of Public and Private Keys in action:

When Frank wants to securely send a message to Kathy, he must use [ his | Kathy's ] \_\_\_\_\_ key to [ encrypt | decrypt ] the message before the message is in transit.

Then when Kathy receives the message, she must use [ her | Frank's ] \_\_\_\_\_ key to [ encrypt | decrypt ] Frank's message.

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### Module 3 - What is Blockchain?

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Blockchain technology is the most \_\_\_\_\_ and \_\_\_\_\_ method to make and store financial transactions because it is nearly impossible to change or hack. It is unique like a fingerprint.

Each block has its own \_\_\_\_\_ and \_\_\_\_\_ identifier, which protects it from being altered.

Once each block is filled with transactions, it will link to the \_\_\_\_\_ and close indefinitely.

The first or original block is called the \_\_\_\_\_ block.

The content of each block is \_\_\_\_\_ and the hash of that content forms the block's \_\_\_\_\_.

Bitcoin blockchain's Block Header contains the following information:

- \_\_\_\_\_ is used to identify a particular block on an entire blockchain
- \_\_\_\_\_ encodes the blockchain data and enables quick verification & movement
- \_\_\_\_\_ is the exact data and time of the creation of a block
- \_\_\_\_\_ is the current difficulty level that was used to create a particular block
- \_\_\_\_\_ is a pseudo-random value utilized as a counter during the process of mining
- \_\_\_\_\_ is the address of the entire previous block in the blockchain
- \_\_\_\_\_ the average number of them per Block is \_\_\_\_\_

PoW stands for \_\_\_\_\_ and it is one of many blockchain \_\_\_\_\_.

Bitcoin \_\_\_\_\_ is the process of creating new bitcoin addresses by solving a computational puzzle.

With more active Bitcoin miners, the complexity of the puzzle [ increases | decreases | stays the same ].

At the end of approximately 10 minutes of duration of the puzzle for each block, a \_\_\_\_\_ with the best guess that's closest to the target value based on current block's content is rewarded with \_\_\_\_\_.

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### Module 4 - What is Bitcoin?

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Bitcoin was created in \_\_\_\_\_ by a person or group of people called \_\_\_\_\_ Nakamoto.

Bitcoin was designed to keep it safe from being \_\_\_\_\_ or \_\_\_\_\_ in any way.

Mimicking digital gold, Bitcoin has a finite quantity. The total supply is \_\_\_\_\_ BTC.

Miners' rewards for successfully mining one block of Bitcoin transactions halve every \_\_\_\_\_ years.

This event is called \_\_\_\_\_.

Mining Bitcoin is done with computer farms containing powerful \_\_\_\_\_ cards.

The slowing down of the rate at which Bitcoin is issued should lead to an \_\_\_\_\_ in its price and help to maintain its \_\_\_\_\_.

When the Bitcoin supply reaches its upper limit, miners will likely earn income only from \_\_\_\_\_ fees, rather than a combination of block \_\_\_\_\_ AND \_\_\_\_\_ fees.

The first Bitcoin mining reward of \_\_\_\_\_ BTC (for Block-70) was issued to Hal Finney in \_\_\_\_\_.

Unlike Fiat legal tender transactions, crypto works over the internet in a \_\_\_\_\_ fashion.

Laszlo Hanyecz was the first to pay with BTC for a product: two \_\_\_\_\_ delivered to his home.



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# VOLUME 1 - BEGINNERS

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## Module 5 - What is an Exchange Platform?

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Cryptocurrency exchanges are marketplaces where traders work with crypto assets in the following ways:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

Exchanges have various specialties:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_ such as:
  - \_\_\_\_\_
  - \_\_\_\_\_
  - \_\_\_\_\_

Some of the most popular exchanges include \_\_\_\_\_ and \_\_\_\_\_.

The fastest way to make a crypto purchase is to \_\_\_\_\_ and \_\_\_\_\_ an account on an exchange.

Alternatively there are mobile apps such as \_\_\_\_\_ or \_\_\_\_\_ that allow easy onboarding via conversion from fiat currencies like USD or CAD into crypto.

When comparing exchanges platforms, look at the available & tradeable number of \_\_\_\_\_ assets, the \_\_\_\_\_ per transaction, and their \_\_\_\_\_ or trust factor based on a reliable source.

In order to access majority of features and to increase withdrawal limits, many exchanges require identity verification called \_\_\_\_\_ or \_\_\_\_\_ for short.

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## Module 6 - What is a Wallet?

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A crypto wallet is a way to more safely store your cryptocurrency rather than on the exchange. Or more precisely speaking, to store the \_\_\_\_\_ keys of your cryptocurrency.

Private keys represent the ultimate \_\_\_\_\_ and \_\_\_\_\_ of cryptocurrency.

There are 2 types of cryptocurrency wallets:

- \_\_\_\_\_
- \_\_\_\_\_

And there are 2 types of the “full control” wallets:

- \_\_\_\_\_
- \_\_\_\_\_

The main types of blockchain wallets include:

- \_\_\_\_\_ such as on an exchange platform
- \_\_\_\_\_ installed on your smartphone
- \_\_\_\_\_ as an executable program or a browser extension
- \_\_\_\_\_ that plug into the USB port
- \_\_\_\_\_ that is stored safely and responsibly

The benefit of using a \_\_\_\_\_ wallet is that it is easy and quick to track, make and receive transactions.

However, public and private keys are subject to vulnerability since they are stored on the internet. They are also typically third-party dependent, and therefore more prone to \_\_\_\_\_ if you are not careful.

A \_\_\_\_\_ wallet keeps your cryptocurrency offline, which reduces its vulnerability to theft or loss.

However, it can be less \_\_\_\_\_ with the extra step of transferring the crypto to an exchange.

The most common hot wallets include: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

When purchasing a cold wallet, it is very important to avoid replicas that may have backdoors or viruses.

Take extra precautions and purchase cold wallets only from the \_\_\_\_\_.

## Module 7 – How to Send and Receive Crypto?

Before submitting a crypto transaction, it is very important to make sure that the destination address is copied-and-pasted \_\_\_\_\_, without any extra \_\_\_\_\_ like periods or spaces.

This is because once the crypto transaction is submitted, in a majority of cases you \_\_\_\_\_ retrieve, reverse, or cancel it.

Crypto addresses can also have a \_\_\_\_\_ associated with them for easier transacting just by scanning it with your phone.

Cryptocurrency can be sent and received around the world quickly and cheaply, because it doesn't have the \_\_\_\_\_ as the regular fiat money does.

How a Bitcoin crypto transfer works:

1. Sender initiates the transaction from his or her \_\_\_\_\_ or \_\_\_\_\_ platform.
2. The transaction enters the \_\_\_\_\_ (Nodes).
3. The transaction is verified by \_\_\_\_\_ through Proof-of-Work mechanism.
4. A set of accepted transactions forms a \_\_\_\_\_ in the Blockchain.
5. The transfer completes in the receiver's \_\_\_\_\_ or in their \_\_\_\_\_ account.

**Thank you for learning with FlyingHighCrypto!**

**Questions? Need Help?**

We're here for you!

Message us via our Customer Service Desk at:

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*Ideas and Notes*

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