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RETIREMENT & FINANCIAL PLANNING CORNER

Brought to you by Dave Hojlo,
Accredited Investment Fiduciary ("AIF")



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The Current State of Cryptocurrency and its Potential Future

The State of Crypto

Recently, the cryptocurrency market has seen some positive signs. The price of cryptocurrency has increased, trading volume is back to what it was in June 2021, and the global market capitalization is 1.17 trillion with a daily trading volume of around \$44 billion. This can be attributed to the US economy improving, people trusting decentralized finance, and the Federal Reserve slowing down on rate hikes. All of this together has created a situation where cryptocurrencies are in a much better and more positive place than they were earlier this year.



<https://www.forbes.com/advisor/in/investing/cryptocurrency/why-is-crypto-going-up/#:~:text=The%20cryptocurrency%20market%20has%20recorded,not%20seen%20since%20June%202021.>

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The Pros of Investing in Crypto

- Inflation Protection

Inflation is when the value of a currency goes down. Cryptocurrency such as Bitcoin can help protect against this by having a limit on how many coins can be produced. This limit means that as the demand for these coins increases, the value of each coin will rise. This can help keep up with the market and prevent inflation in the long run.

- Transactional Speed

Cryptocurrency is one of the quickest ways to transfer money and it can take just minutes. Other methods, such as transferring money between accounts through a U.S. financial institution, usually take three to five days while wire transfers take at least one day.

- Cost Effective Transactions

Cryptocurrencies are a way of transferring money around the world without the need for a bank or other third party. With cryptocurrency, the cost of transferring money is very small or even zero, because there is no need to use companies like VISA to verify the transaction.

- Decentralization

Cryptocurrencies are a new way of managing money that is not controlled by governments or banks. Instead, it is a decentralized system where the value of the coin is determined by the people who use it. This means that no one can control how much money is available or how much the coins are worth.



<https://www.forbes.com/advisor/in/investing/cryptocurrency/advantages-of-cryptocurrency/>

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The Cons of Investing in Crypto

- Market Volatility

Investing in cryptocurrencies is a risky business. Prices can jump around a lot and can drop drastically in a short amount of time. This means that investments can go up or down quickly, so it is important to be very careful when investing in cryptocurrencies.

- Scams

Criminals are taking advantage of people who are investing in cryptocurrency by using various tricks to steal their money. These tricks include sending fake emails (phishing), installing malicious software (malware) and recording keystrokes (keyloggers). It is important to be aware of the different scams out there so that you can protect your crypto holdings.

- No Regulation

Cryptocurrency is not regulated by governments or traditional financial institutions like many other forms of money. This means that there are no rules and regulations to protect people who use cryptocurrency, and it makes it easier for people to do bad things such as commit fraud, steal money, and trade with insider information. On the other hand, some people like the lack of regulation because it keeps the government and traditional financial institutions from manipulating the market or the assets.

- Limited Acceptance

The legality of cryptocurrencies is still uncertain in many countries. This uncertainty has created an unstable environment, which can make it difficult for investors to know how to handle their investments.



<https://www.makeuseof.com/pros-cons-of-crypto-summarized/>

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The Potential Future of Crypto

- The Adoption of Bitcoin Among Investors is on the Rise

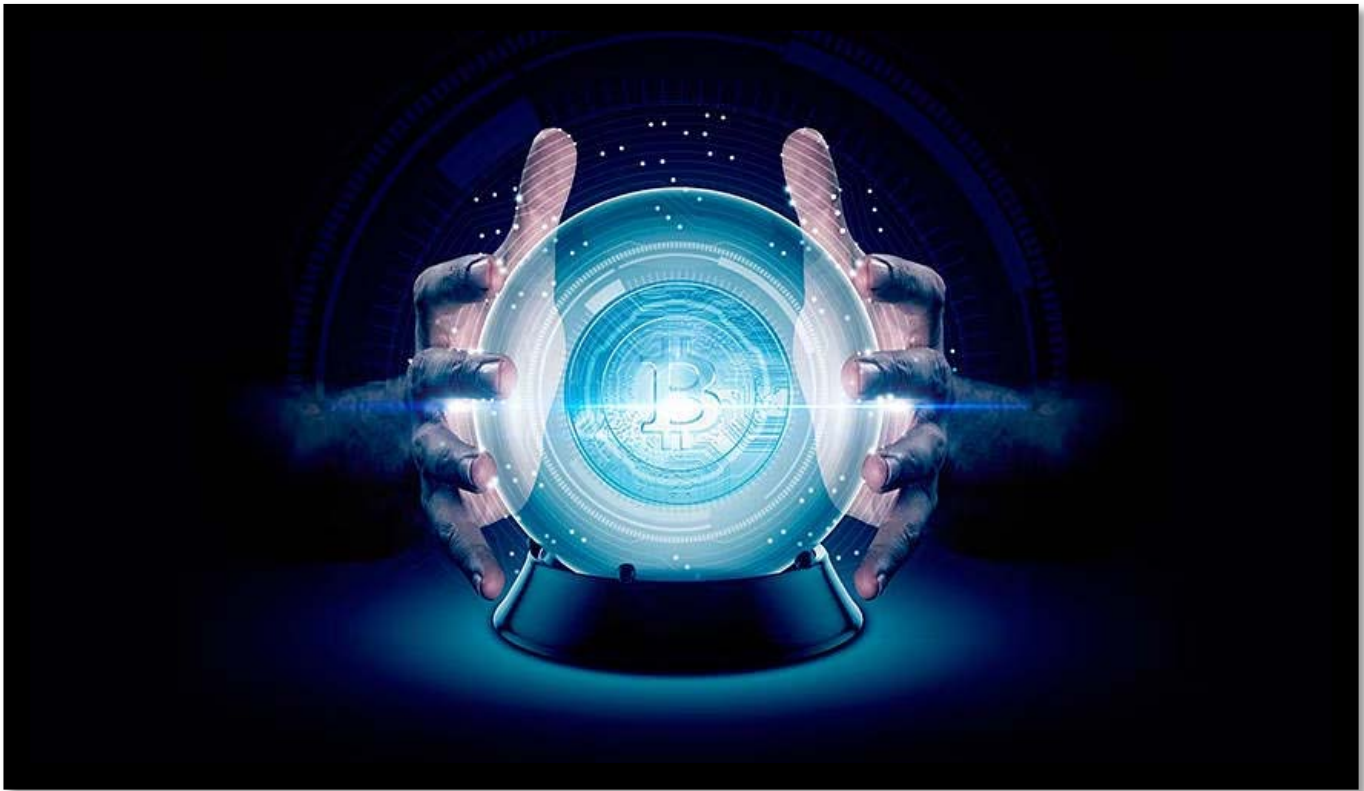
Cryptocurrency is becoming more and more popular, and experts predict that by the end of 2023, over 500 million people around the world will own Bitcoin. This is because more people have a better understanding of cryptocurrency and governments have become clearer on how to regulate it.

- The Approval of the First Bitcoin ETF Could be Imminent

Some investors think that this year the United States will finally approve an ETF that gives people direct access to Bitcoin. This would be different from what happened last year when the SEC allowed an ETF that only tracks Bitcoin futures contracts, which are different from Bitcoin itself. With the Bitcoin market now big enough and developed enough, experts predict that an ETF that gives people direct access to Bitcoin will be approved.

- Regulating Crypto

In 2023, governments around the world will likely be discussing how to regulate cryptocurrencies. This is because some cryptocurrencies, like Bitcoin and Ethereum, are in a legal "gray zone" meaning they are not fully covered by laws.



<https://www.simplilearn.com/crypto-predictions-article>

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