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Robinhood Crypto: How to Buy Crypto on Robinhood APP

Robinhood is an excellent crypto brokerage for investors to choose. Here is a beginner's guide on how to buy crypto on Robinhood app.

So how can you get started buying cryptocurrencies on Robinhood app, and what currencies are supported? Read this guide to find out how to deposit and withdraw crypto on Robinhood and other useful things.

Can You Buy Crypto on Robinhood?

Buying cryptocurrencies on Robinhood is possible. The platform supports a lot of stocks, but there are also several cryptocurrencies supported. The cryptocurrencies it accepts are [Bitcoin](#), [Ethereum](#), [Dogecoin](#), and Litecoin.

How to Buy Crypto on Robinhood APP

Buying crypto on Robinhood is not that difficult. In fact, the process is pretty simple as long as you have a computer or a device to download the app. Here is what you will have to do:

Download the App on Your Mobile Phone

The first thing you should do is download the Robinhood app on your mobile phone because this is the simplest method. But you could also create an account if you use your computer. The app is available for both Android and iOS.

What's great about the app is that its goal is to give customers the best experience by making the investment process easy and accessible. The interface is very nice and intuitive, and it's ideal for beginners. A lot of times, Robinhood is recommended for exactly this reason. It makes life easier for beginner investors and it also makes it possible for anyone to track their portfolio. The app allows you to do so even when you're far away from home.

On top of that, Robinhood doesn't come with hidden fees. Deposits and withdrawals are free of fees as well. Optionally, you can also try the premium service offered by Robinhood, which brings some financial derivatives to the table.

Sign Up And Create An Account

Once you access the Robinhood page or you download the app on your smartphone, you should create an account. The entire process is pretty smooth, so you won't encounter any issues. Some information about yourself should be provided in order to make it possible to sign up and use Robinhood.

The information you need to offer includes your name, address, email, and Social Security number. Then, after your account is opened, you should link a valid bank account. This is in order to deposit money into your account. Your bank account and routing numbers will be necessary for this. It is possible to start trading instantly because you can easily deposit up to \$1,000.

Also, you can get a referral code from a friend if they use Robinhood as well. Sometimes, there are promotions when a referral code will give you a free stock.

Furthermore, there is a premium service called Robinhood Gold, which allows you to trade with higher amounts of money and with a margin.

Buy the Cryptocurrency You Want

After you fund your account, you are ready to buy crypto. All you have to do is go to the search tab and select the type of coin you wish to purchase.

On the web browser, this can be done by navigating the Detail page of the cryptocurrency. Then, you enter how much you want to buy in this currency into the order window. After that, click Review and afterward, you can confirm the order.

On Android, you should go to the Detail page of the cryptocurrency, tap Trade, then Buy, and then

Order Types in the upper right corner. After that, you can pick the order type you prefer, after which you can confirm the order and swipe to submit it. The process for iOS is the same.

Robinhood allows you to place either a limit order or a market order for cryptocurrency. Limit orders enable you to set how much you want to pay for the asset, and if there is an order processed at that price, you will have the limit order filled. Conversely, market orders will let you purchase the crypto at the price of the market in an instant.

Also, you may want to sell the cryptocurrency in the future, which will bring you some profit. To get the best out of these profits, you should sell the cryptocurrency incrementally. This way, you will not miss out on a profit that the crypto appreciates. After selling assets on Robinhood, you can transfer the money to your bank account in a few days.

How to Deposit Bitcoin or Other Cryptocurrencies on Robinhood

Buying and selling crypto assets is only possible with the Robinhood app. There were announcements about Robinhood possibly enabling cryptocurrency deposits, such as Dogecoin. The announcement was made on Twitter. Despite being in the works, there was no particular date shared for it. So, at the moment, you have to buy and sell assets using the app.

How to Withdraw Bitcoin or Other Cryptocurrencies on Robinhood

Coin withdrawals are not yet supported by Robinhood. There will be an option to withdraw your crypto deposits at some point, but no date was shared as of yet. Of course, Robinhood is going to share the information when they can.

Is It a Good Idea to Buy Crypto on Robinhood ? Expert Opinion

To decide whether it's a good idea to buy crypto on Robinhood or not, you have to think about two questions. First, is it a good idea to buy crypto, in general? Next, is Robinhood a good option to do so?

Patrick Moore, Founder of CryptoWhat, a cryptocurrency information site, told GoBankingRates that he "wouldn't advise anyone, least of all someone looking to dabble in the industry, to sink their life's savings in crypto. The risk is still quite high: 10% of 5% of your investments would be great, but not all of it."

This is reasonable insight. [Cryptocurrencies](#) are generally much more volatile than other assets. While cryptocurrencies often have the potential for more gains than traditional assets, they are also more likely to drop considerably.

If you're going to invest in cryptocurrency through Robinhood, it's a good idea to only put a portion of your total portfolio into it.

In terms of whether or not Robinhood is a good option for purchasing crypto, it depends on what you want to do with it.

Kevin Dwyer, a journalist covering crypto and tech for CoinMarketCap, explains that "with Robinhood, users don't really own their crypto assets. They are not able to purchase Bitcoin or other cryptocurrencies and then transfer these assets from Robinhood to a crypto wallet or cold storage. Users are only able to sell their crypto and pocket their gains in the form of fiat currency."

If you are looking to use your Bitcoin, Ethereum, or another cryptocurrency to make purchases, purchasing it through Robinhood isn't an option. If you are just looking to trade it like a stock to (hopefully) gain money, it is a fine option and is generally considered safe.

Note that Robinhood does have fewer cryptocurrencies available than alternatives like Coinbase or Gemini.

Robinhood Alternatives

Robinhood is not the only option you have for buying crypto. In fact, if you want to trade crypto, you have several other options that are just as good as the Robinhood app. More often than not, the cryptocurrency is purchased using a cryptocurrency brokerage or exchange. Some of the more popular options in this regard are [Coinbase](#), [Binance](#), Gemini and [BTCC](#).

In fact, some of the [crypto exchanges](#) come with several benefits, some even better than what Robinhood has to offer. For example, it is more likely to get accurate market prices from dedicated exchanges. Usually, Robinhood has a 2-3% difference compared to the market price of the cryptocurrency. Besides, you can get more various altcoins other than Bitcoin or Ethereum from crypto exchanges to diversify your investment portfolio.

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