



Many Are Mulling Over the Idea of Retiring on Bitcoin

by caricoin | Mar 6, 2017 | News



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Bitcoin has surpassed the value of gold for the first time. In parallel, Bitcoin's deflationary properties are becoming more relevant as the specter of inflation starts lurking again in the U.S. and the Euro area. As a result, for many, the thought of investing their retirement savings in bitcoins is starting to gain traction.

Planning to Retire on Bitcoin

The idea of retiring on Bitcoin is not new. For years, users in forums related to the cryptocurrency have been discussing this topic.



The question of how many bitcoins would be required **to retire** was often posted in Bitcoin forums. For example, in April 2014, Bitcoin forum user Alley asked, "How many bitcoins do I need to retire in 20 years?" To which, in turn, user Tron replied that to be safe two bitcoins would be required.

Now, because of the stellar performance of the cryptocurrency, many individuals are again becoming tempted to explore the idea of using bitcoins for retirement purposes.

In this regard, Reddit user 'Markb' prepared a series of calculations to figure out how many bitcoins you would need to retire. For example, one of Markb's assumptions is: "The price of bitcoin doubles every year and tops out at \$1 million, and you need \$32k to live on." You can see Markb's calculations [here](#).

Of course, like with any retirement investment, you need to understand the basics of money and, in this case, Bitcoin, and how to manage your savings.

Inflation is Creeping Up

Inflation represents a huge risk and challenge to your retirement strategy. People are living longer. Therefore

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their savings increases with each passing year.

Unfortunately, the significance of the inflation factor is now growing as it begins to show its ugly face in the US and the Eurozone.

In the [Euro area](#), inflation reached 2 percent in February 2017. This rate was higher than the Central Banks' expectations, the [BBC reported](#).

In the US, the inflation rate increased 2.5 percent year-on-year in January 2017, following a 2.1 percent increase in December. This increment was higher than the market expectations, according to [Trading Economics](#).

Certainly, the situation is even more dreadful for those retiring in countries such as Venezuela and Sudan, which exhibited inflation rates of 475 percent and 476 percent respectively, in 2016.



You can also estimate how much more income you will require from now until your retirement age, factoring inflation, using this [calculator](#).

Bitcoin is Anti-inflationary

A key feature that makes the cryptocurrency an ideal retirement savings is that Bitcoin is deflationary.

Indeed, Bitcoin is an [antidote](#) for countries

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Bitcoin is an effective tool to mitigate the risk of inflation, simply because production will never exceed more than 21 million bitcoins. This quantity will be reached by the year 2140 when the last bitcoin will be generated.



The anti-inflationary virtue of Bitcoin is evident. Since its genesis in 2008, when Satoshi Nakamoto published the white paper “Bitcoin: A Peer-to-Peer Electronic Cash System,” the value of Bitcoin has had a rough but upward trajectory.

It is amazing to consider how Bitcoin has grown from the first Bitcoin business transaction, when a Bitcoin Forum user paid 10,000 bitcoins for a pizza worth \$25, in May 2010. As of this writing, 10,000 bitcoins is equal to \$12,500,000.

Moreover, retirement investment instruments using Bitcoin are already appearing in the market. One example is the qualified Bitcoin-based Individual Retirement Account, [Bitcoinira](#).

Bitcoin is becoming more stable, stronger, and more of a mainstream currency. These elements, combined with Bitcoin’s inflation-resistant feature, will continue prompting the creation of novel retirement investment vehicles, tempting many to explore Bitcoin as an investment option for retirement savings.

Images via Shutterstock and Trading Economics.

Source: [Bitcoin.com](#)

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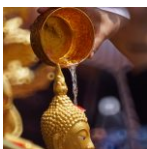
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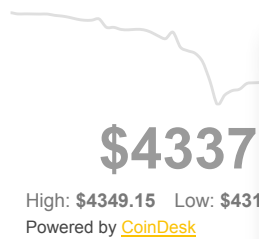
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