Phoenix Wallet

Self-Custodial Bitcoin Lightning Wallet

Phoenix V2.0.3
September 2023

Tutorial for Beginners

Slides by Keysa

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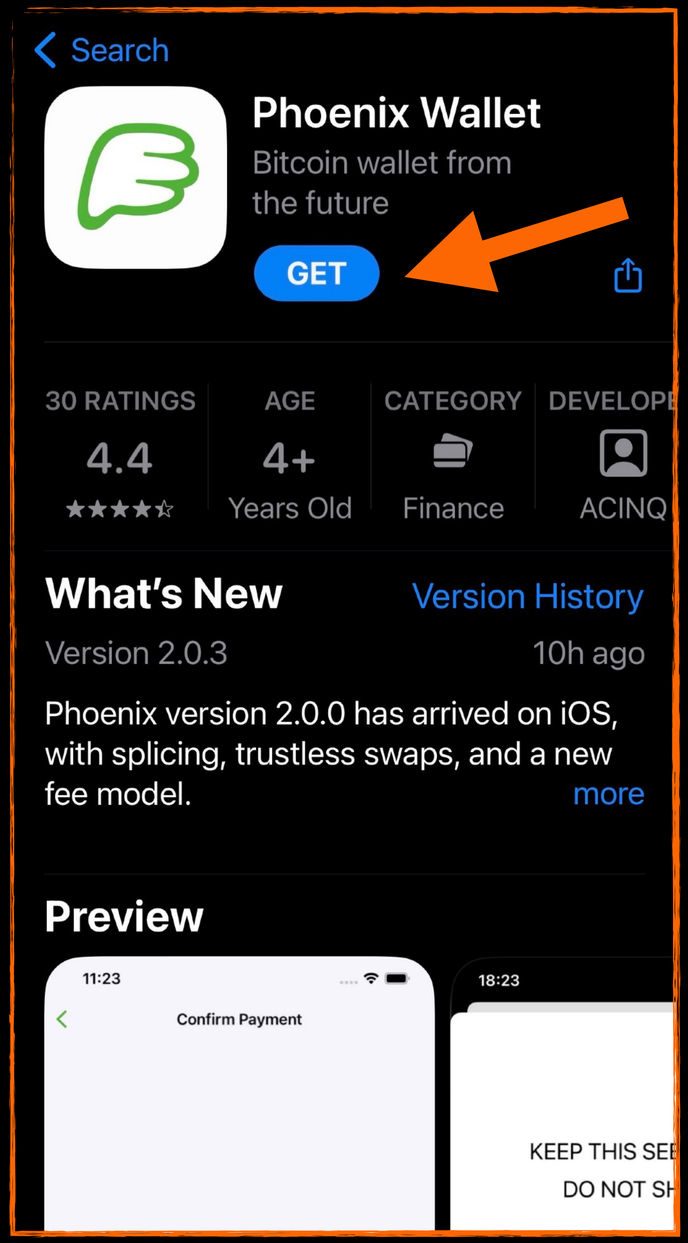
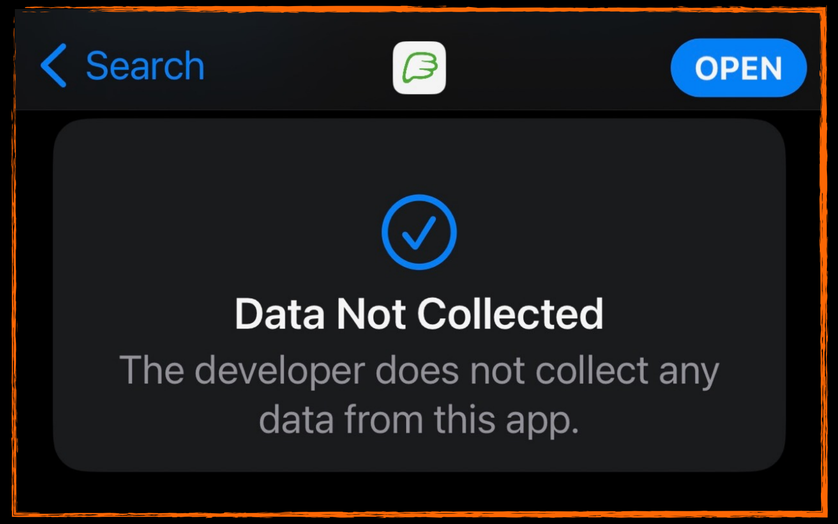
Coming Soon: SimplestBitcoinEdu.org

- Download Phoenix Wallet from the app store on Apple or Google Play on Android.

- Phoenix requires:
  - iOS 14+ on Apple.
  - 8+ on Android.
  - A good cell or wifi signal.





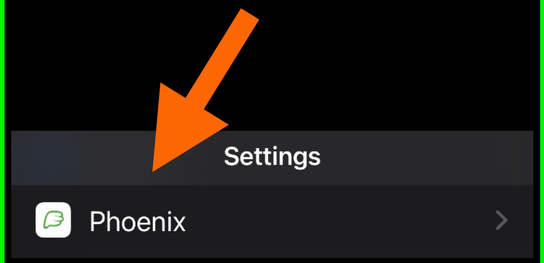
This is great for privacy, thanks Phoenix!

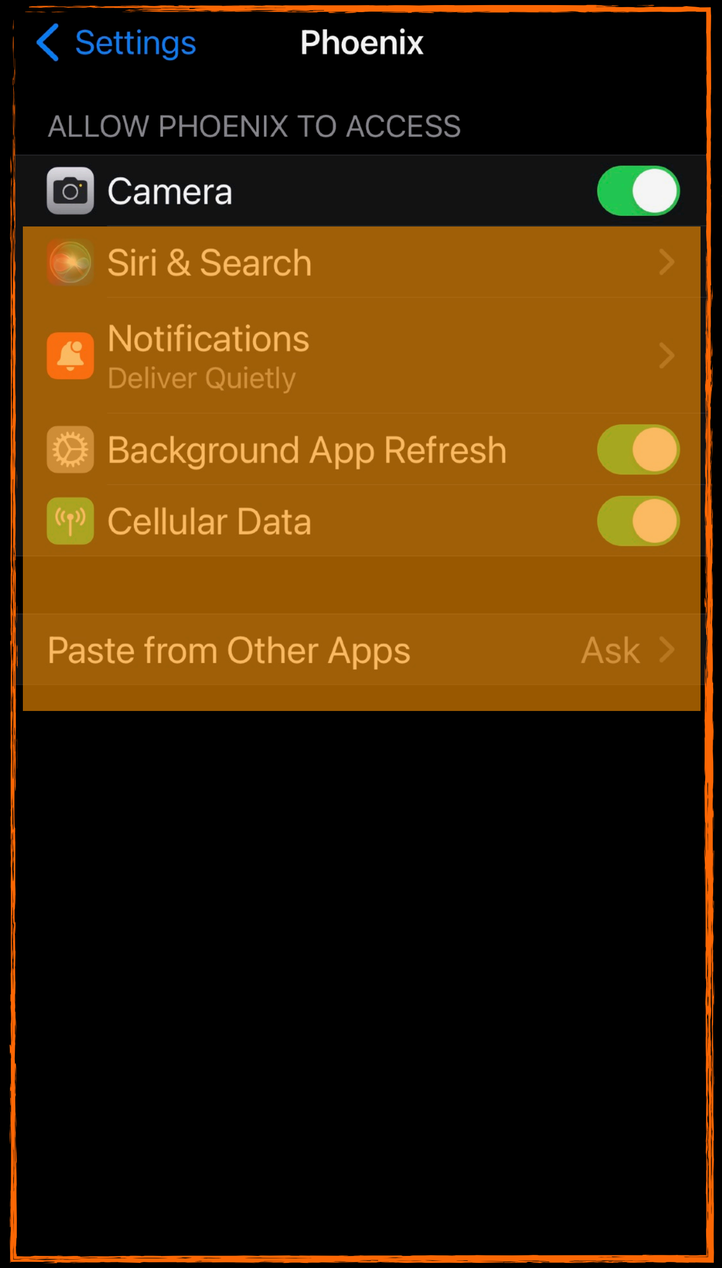
Following are some ways to further increase your privacy, when using the app on your phone…

PHONE SETTINGS

Go to your phone settings:

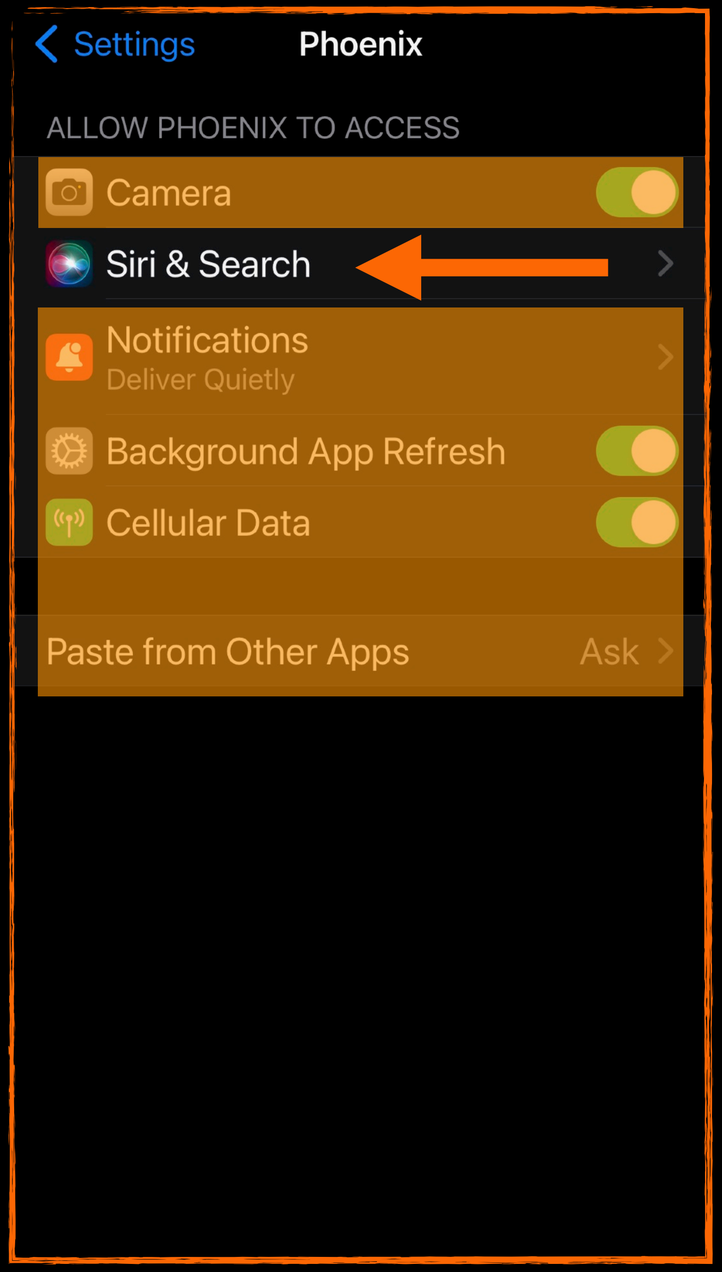
Click on Phoenix

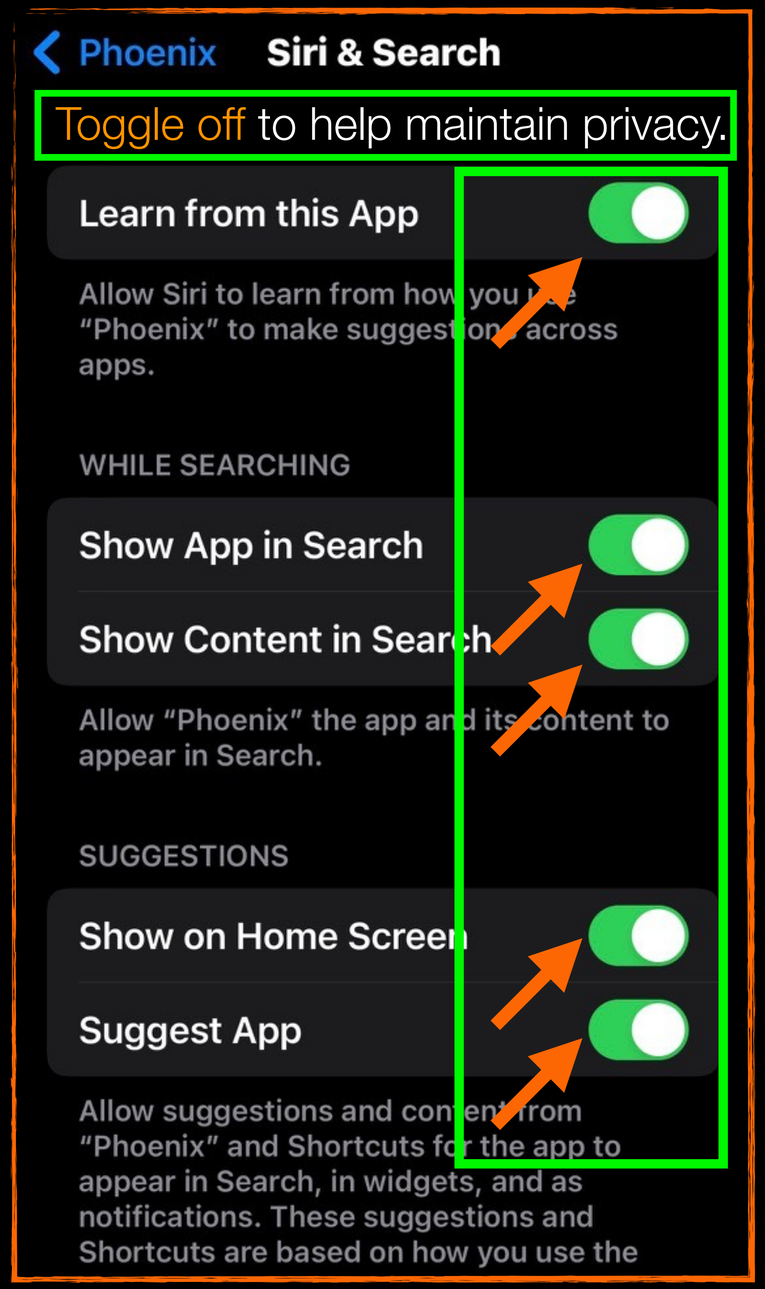


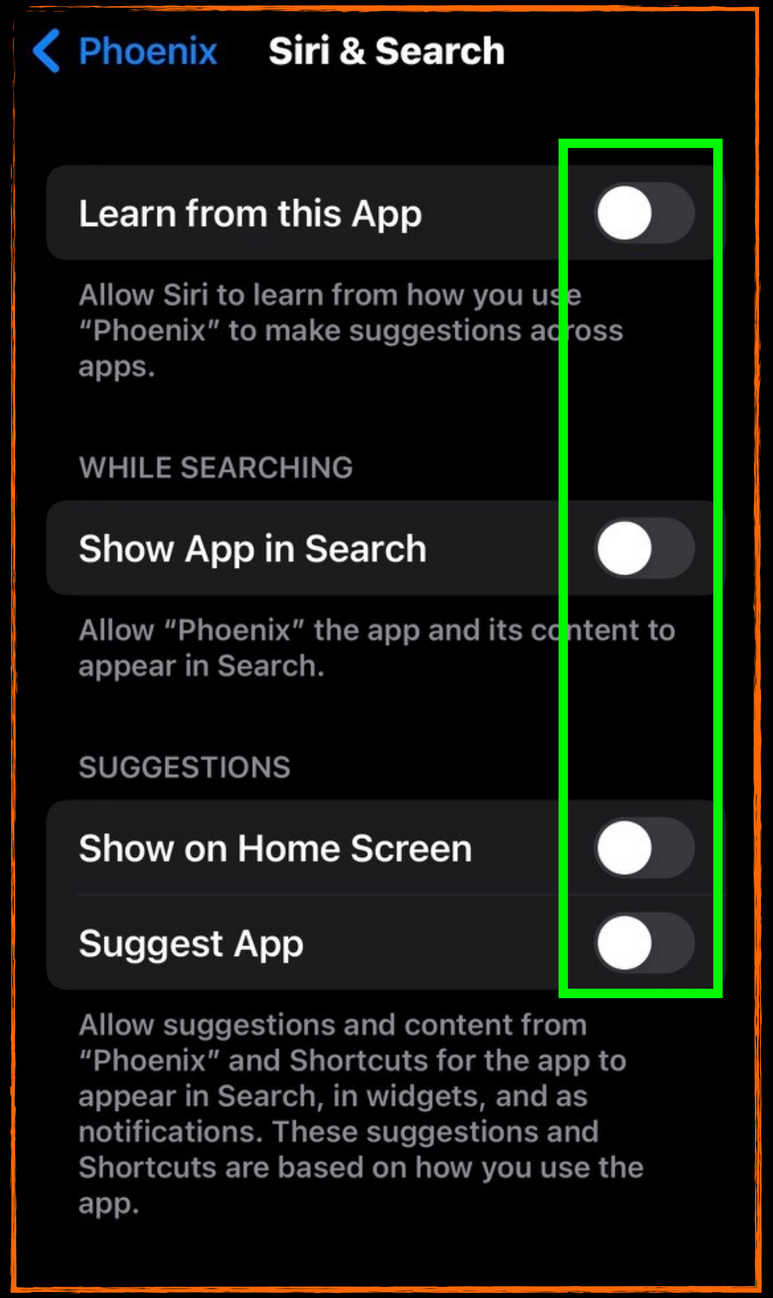


Toggle On when you want to scan a QR code to pay a Lightning invoice.

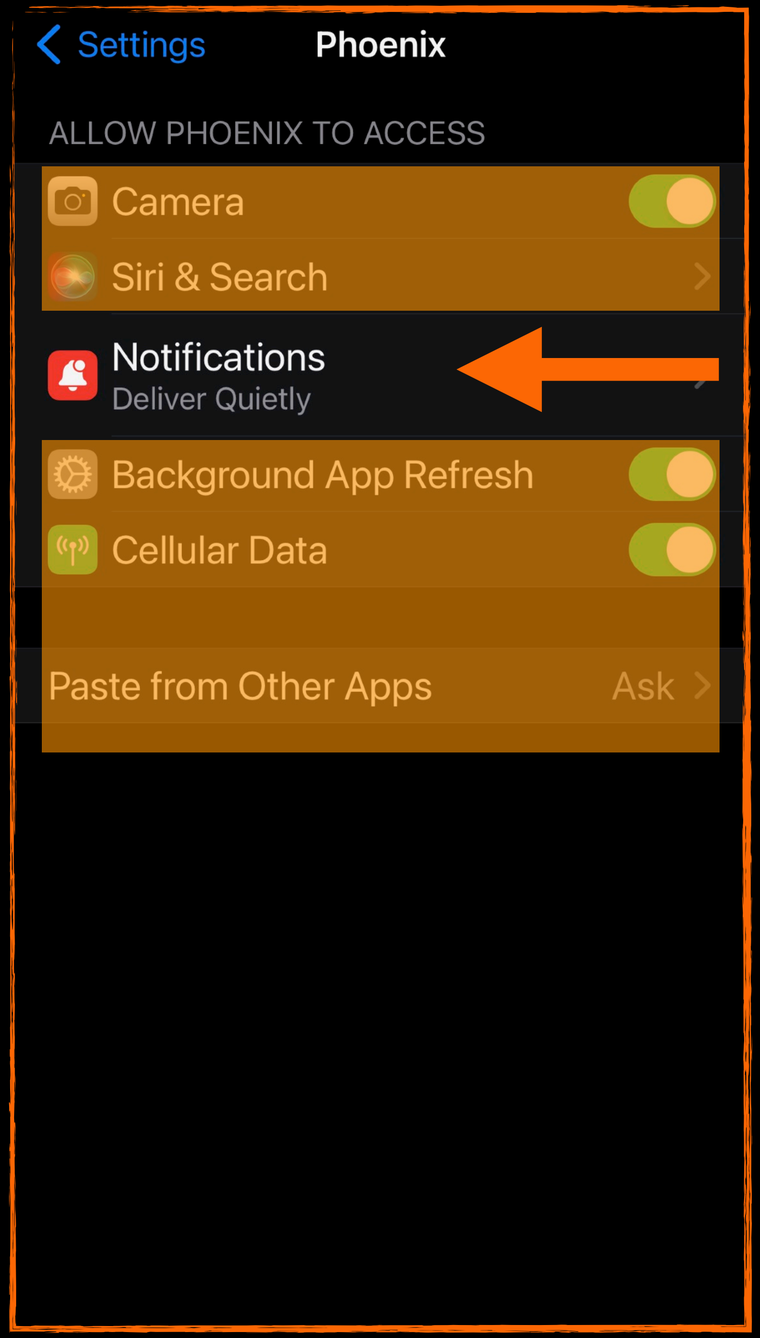
You might choose to switch the camera off when not using the app.

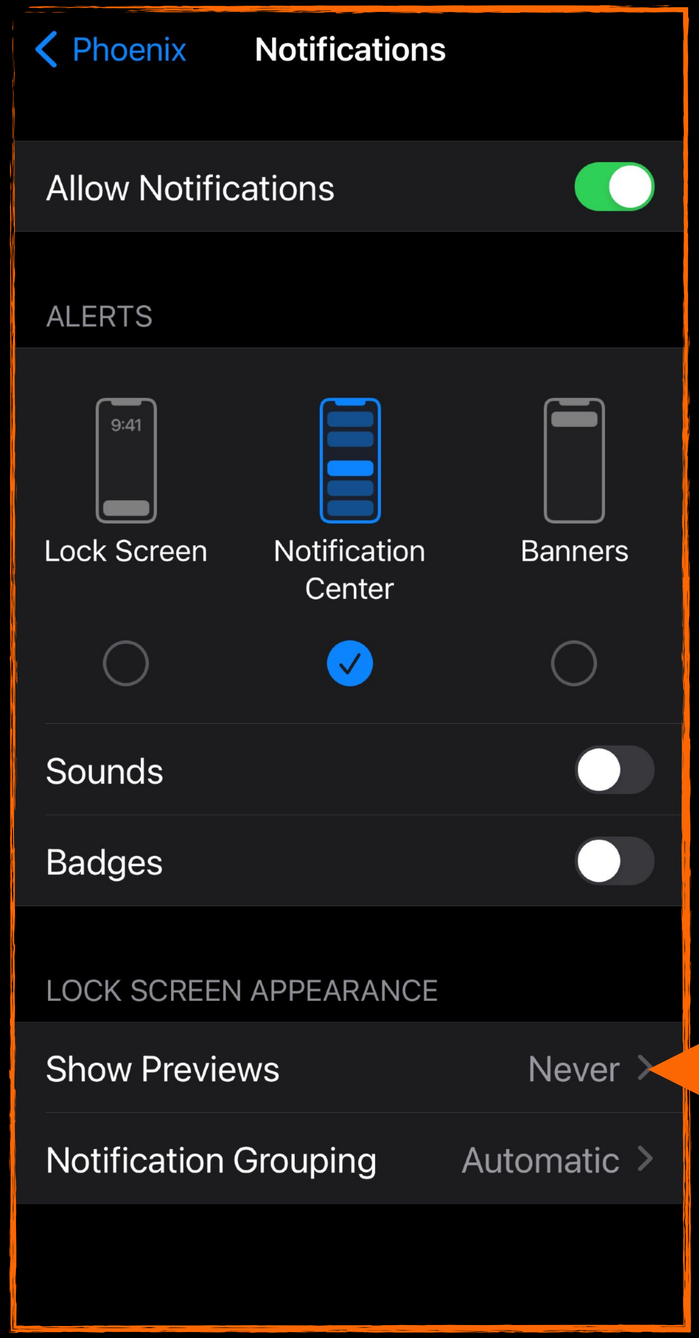






PHONE SETTINGS





Toggle On (Required for receiving payments)

Toggle Off for privacy

PHONE SETTINGS

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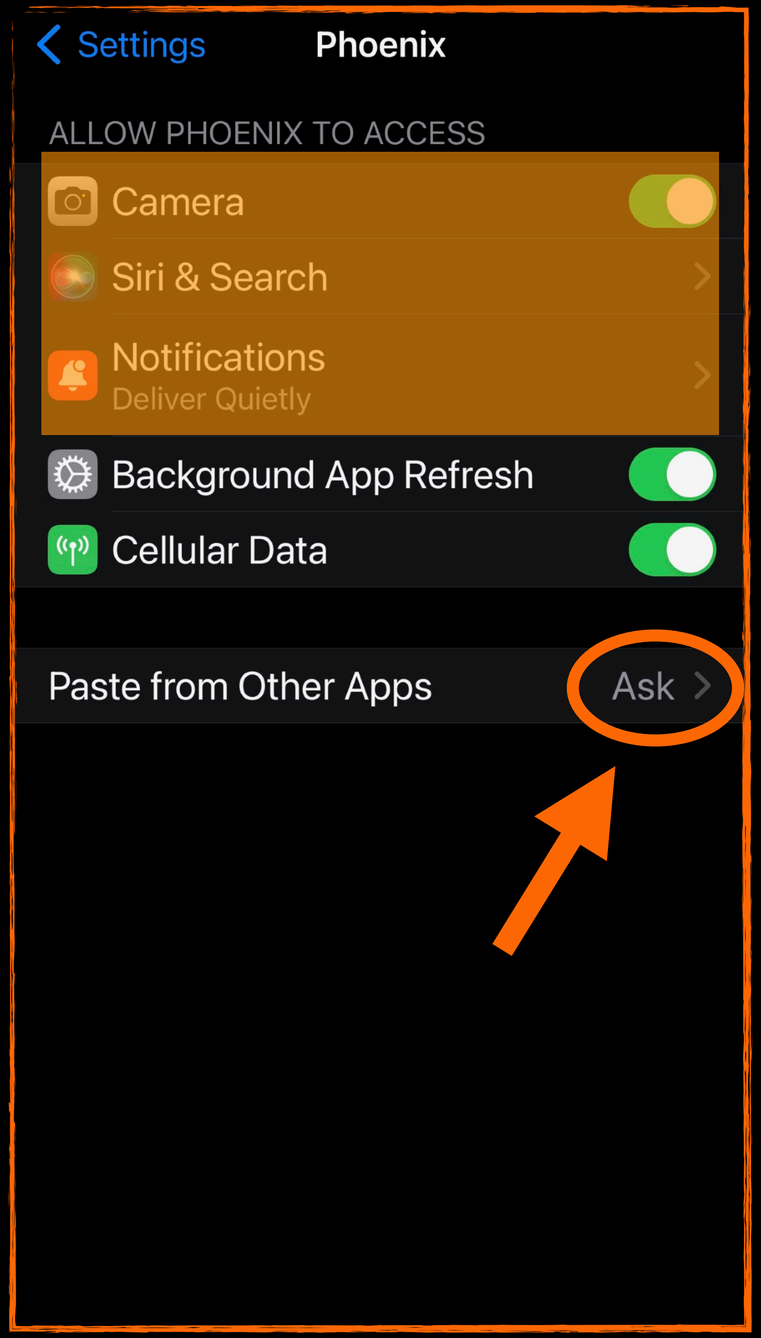
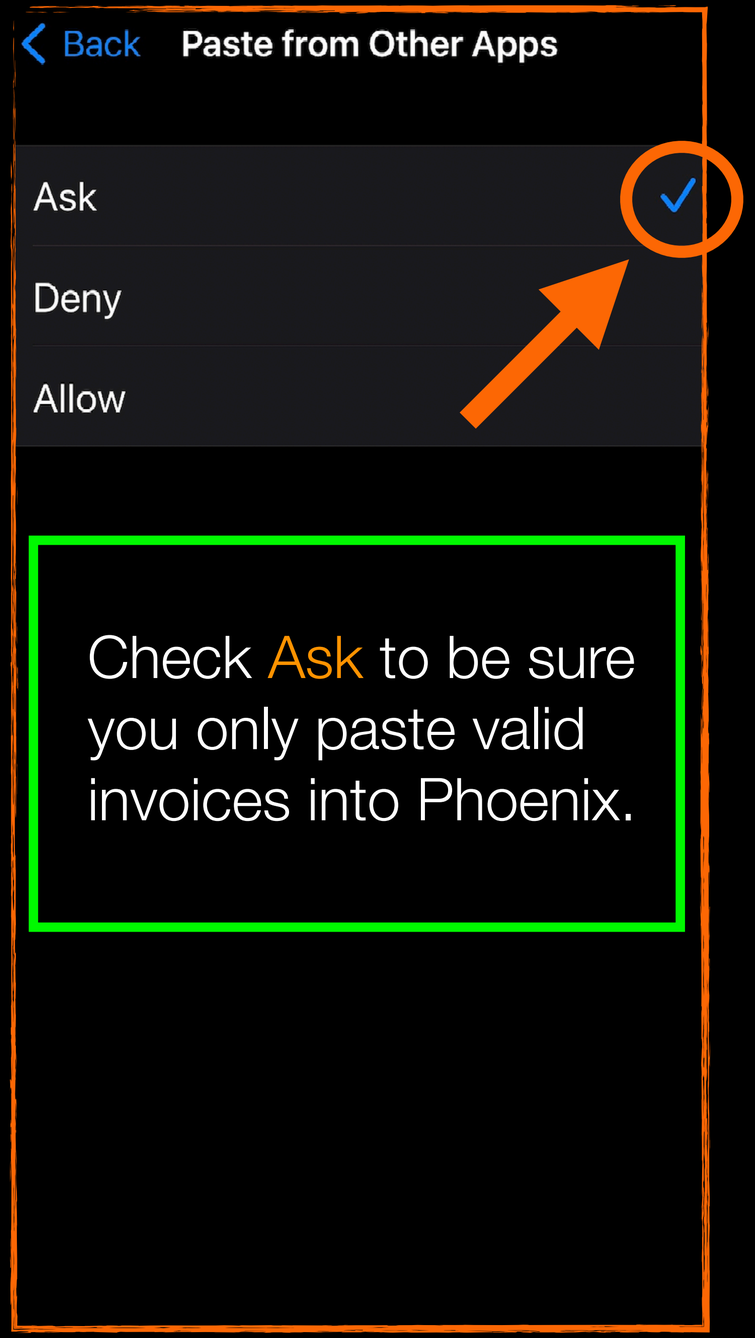


Toggle both On



Check Ask to be sure you only paste valid invoices into Phoenix.

Now,

Open the Phoenix Wallet app you downloaded

and follow along!

The orange arrows ← ↙ ↖ → in this

guide indicate where to click next.

The green boxes indicate important instructions or

notes to read.

Welcome!

With Phoenix, sending and receiving bitcoins is easy and safe.

Next →

Bitcoin supercharged

Phoenix uses payment channels to make Bitcoin fast and private.

Next →

Your key, your bitcoins

Phoenix is self-custodial. You take control.

You can restore your wallet at anytime using your secret key. Keep it safe!

Get started

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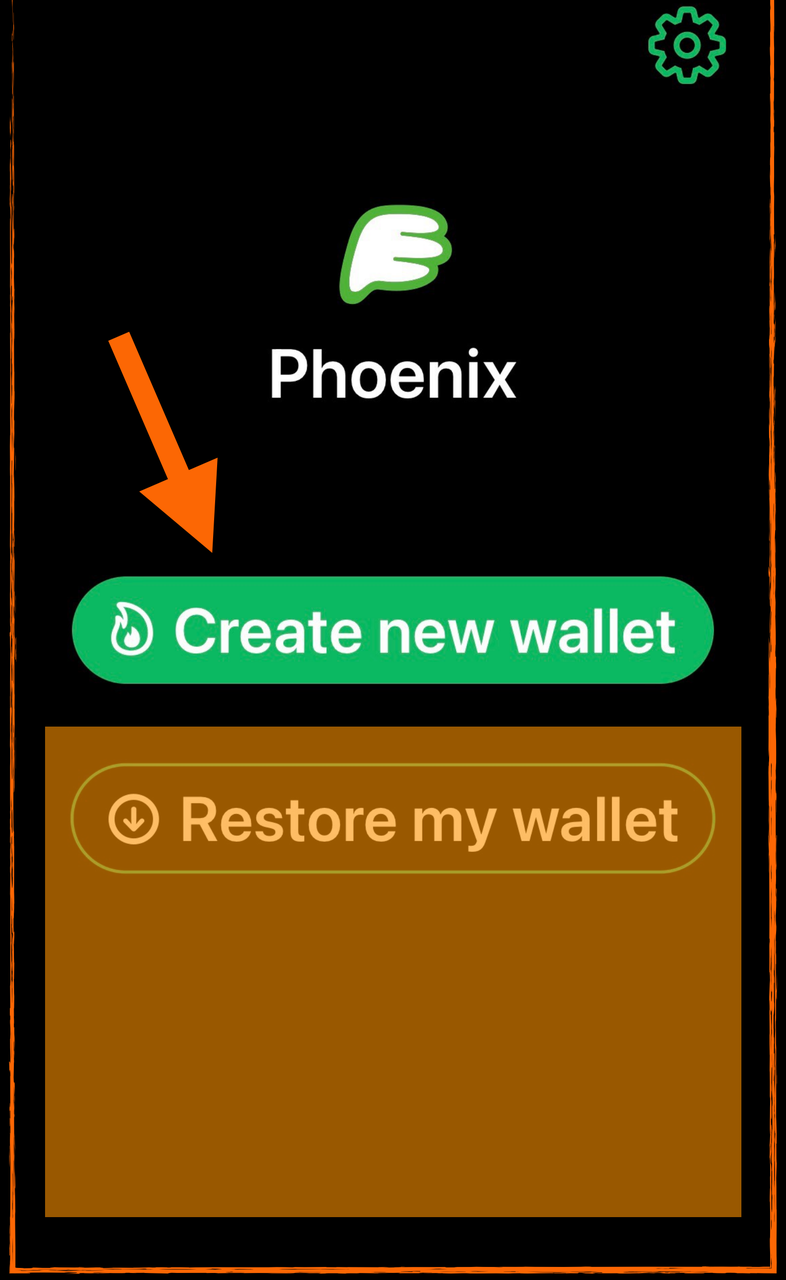
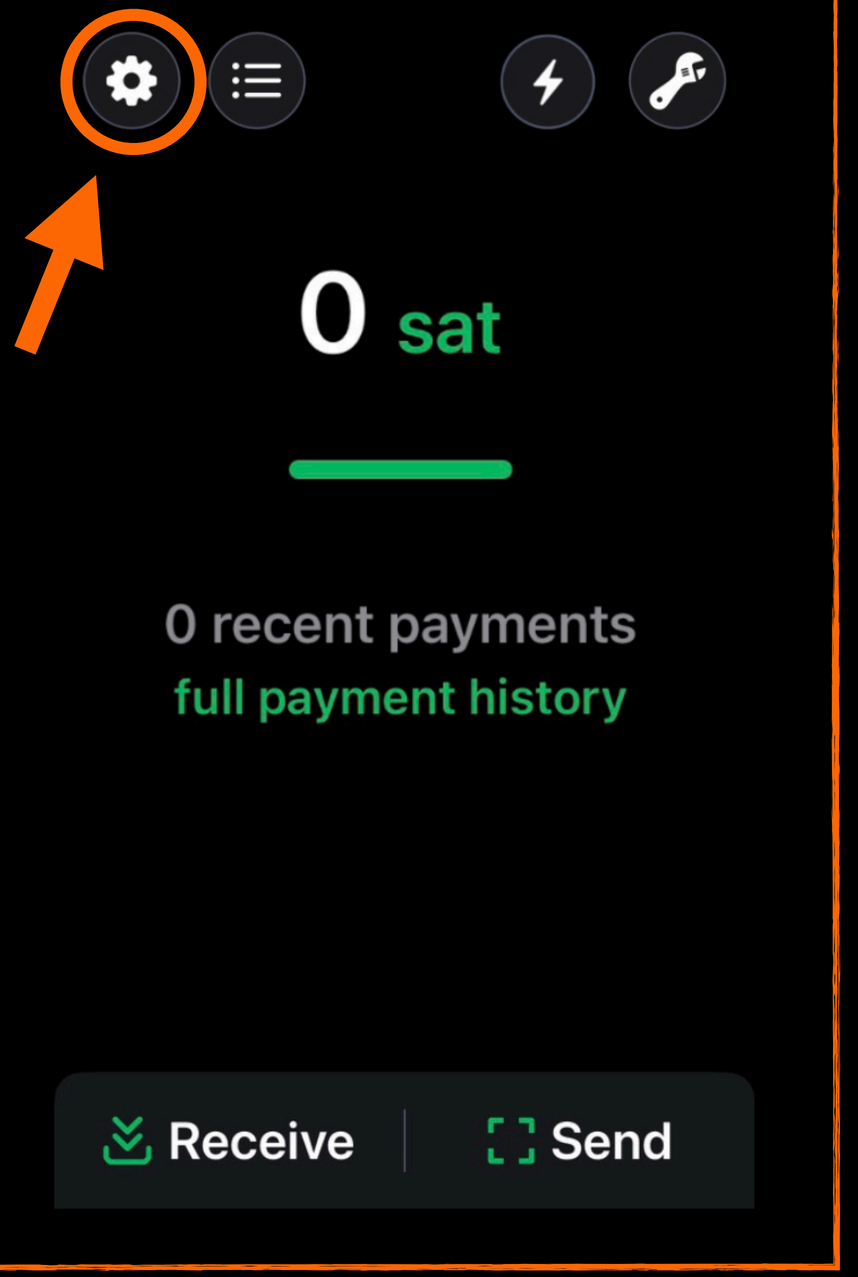
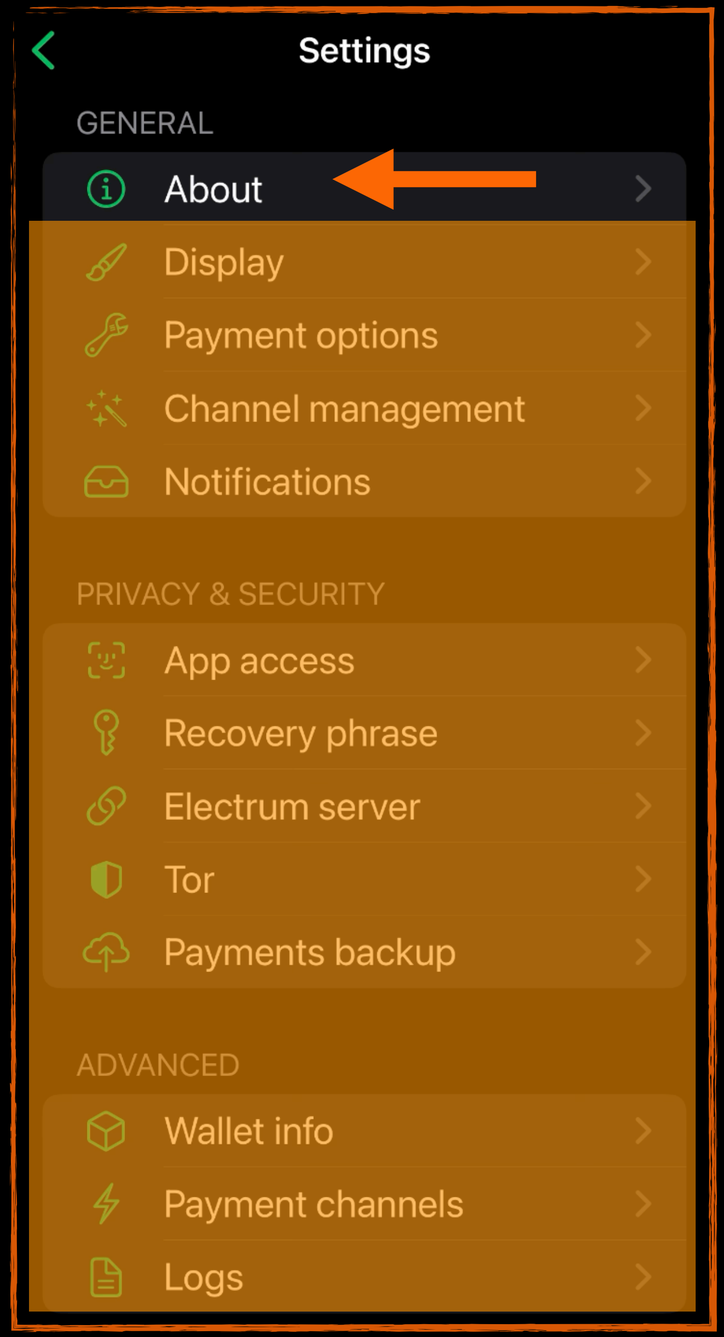
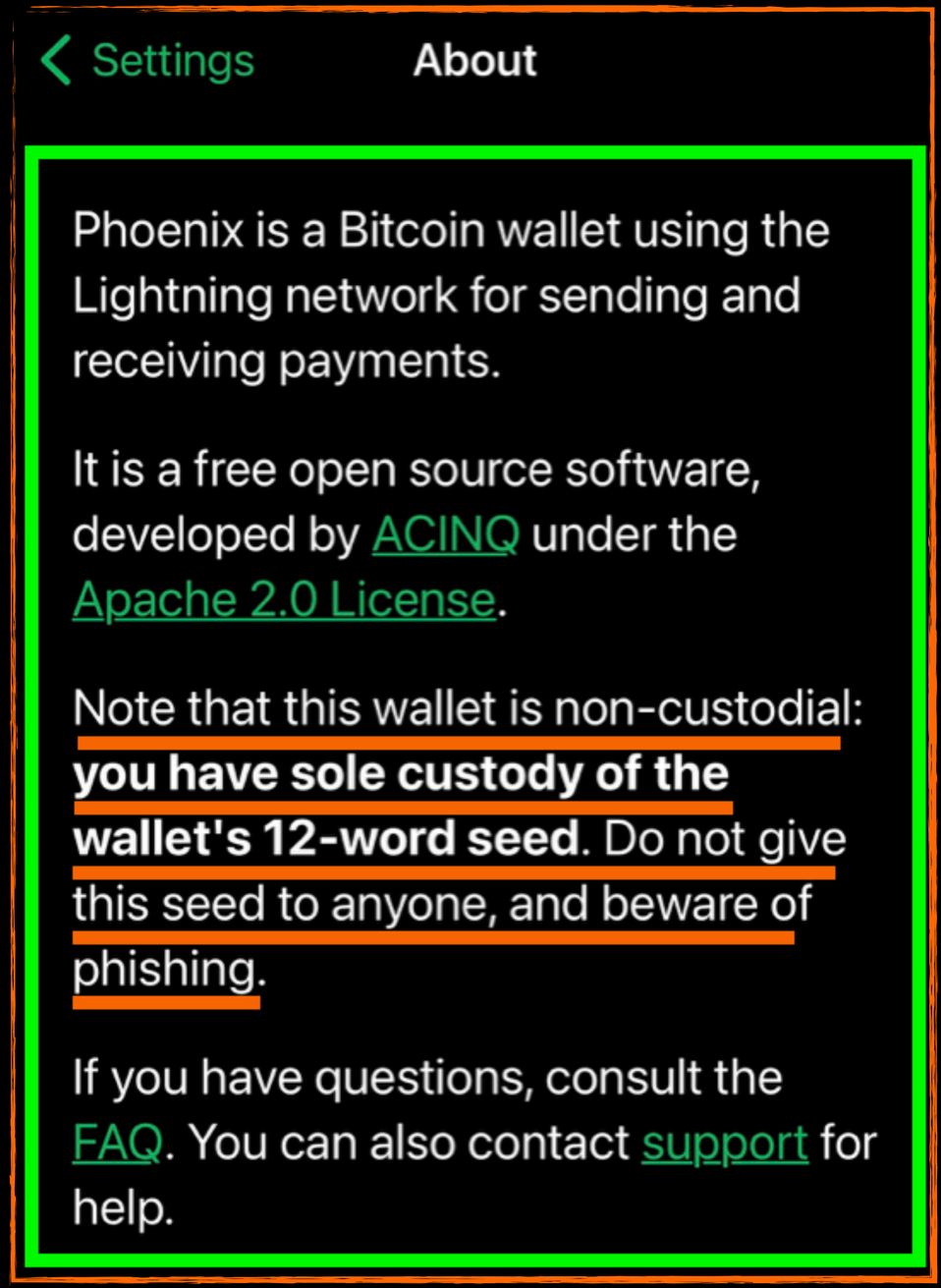


Here's your wallet!

Let's explore the Settings.







WALLET SETTINGS

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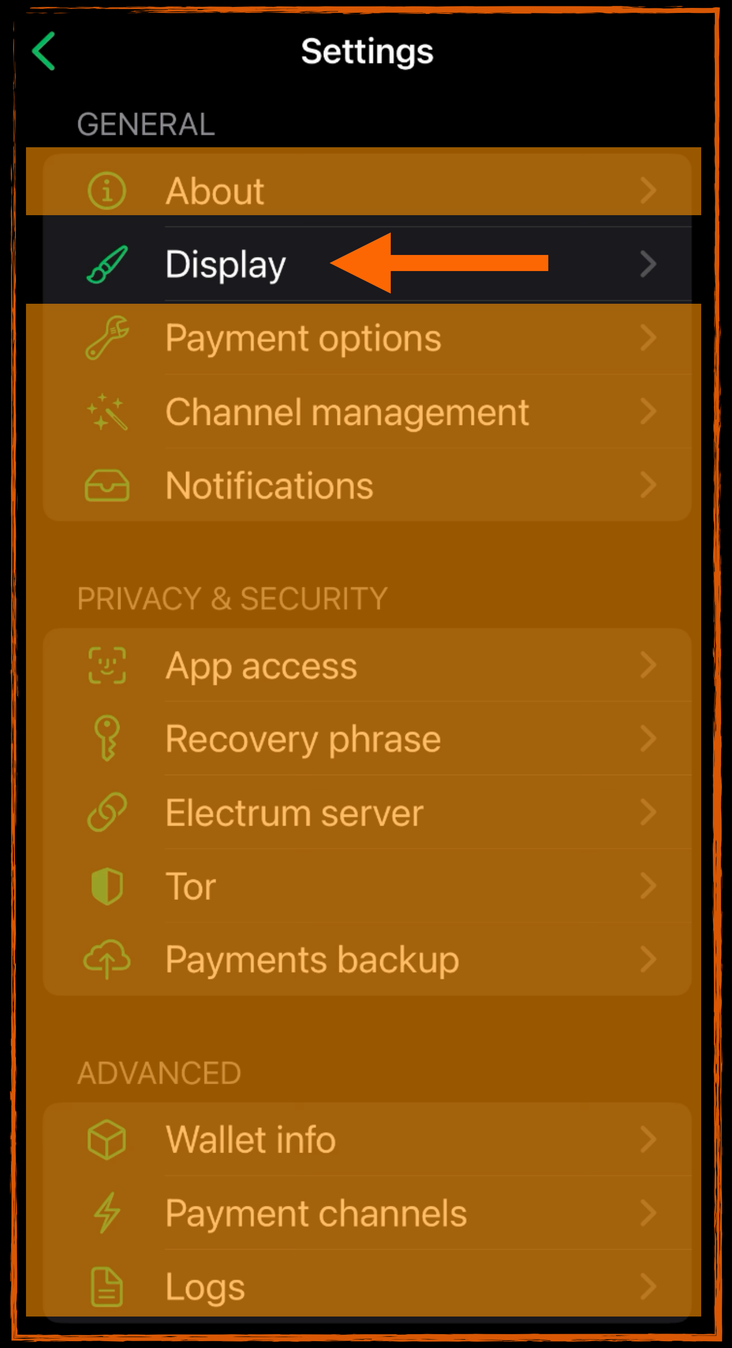

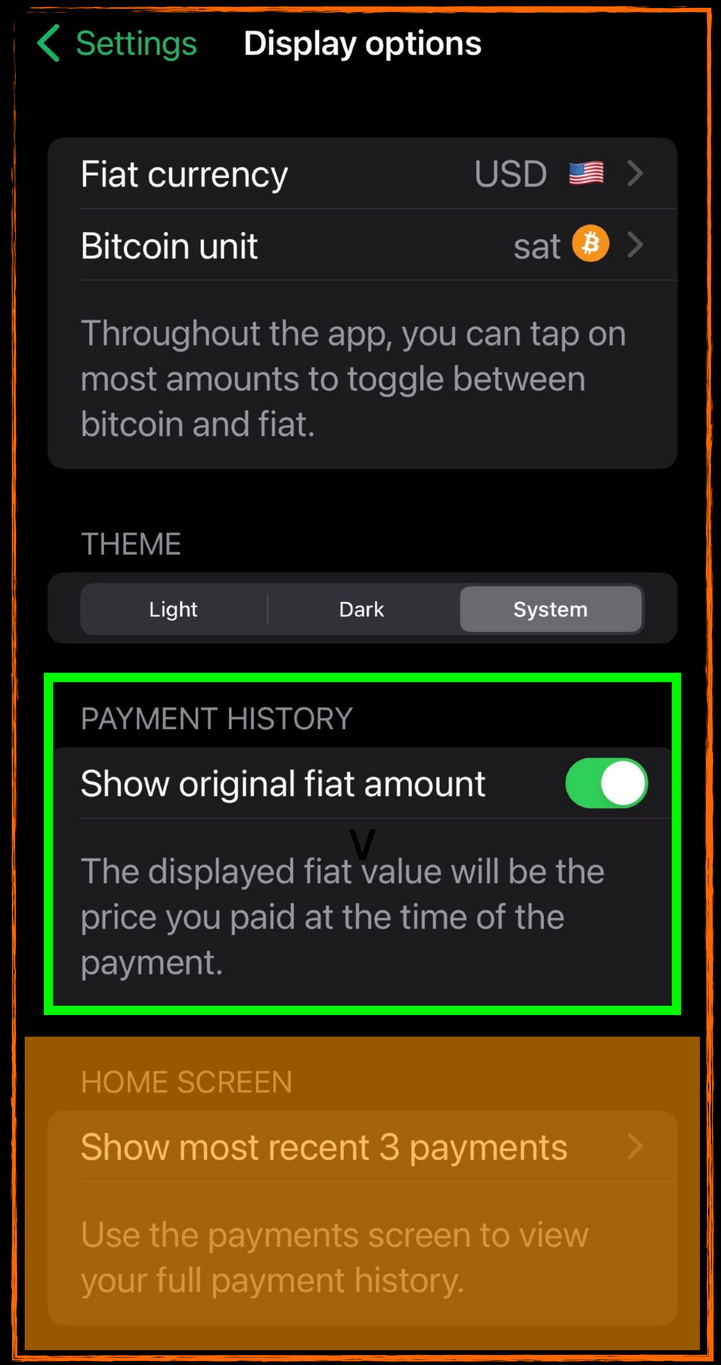

Click to make your selections.

Click to select theme.

WALLET SETTINGS

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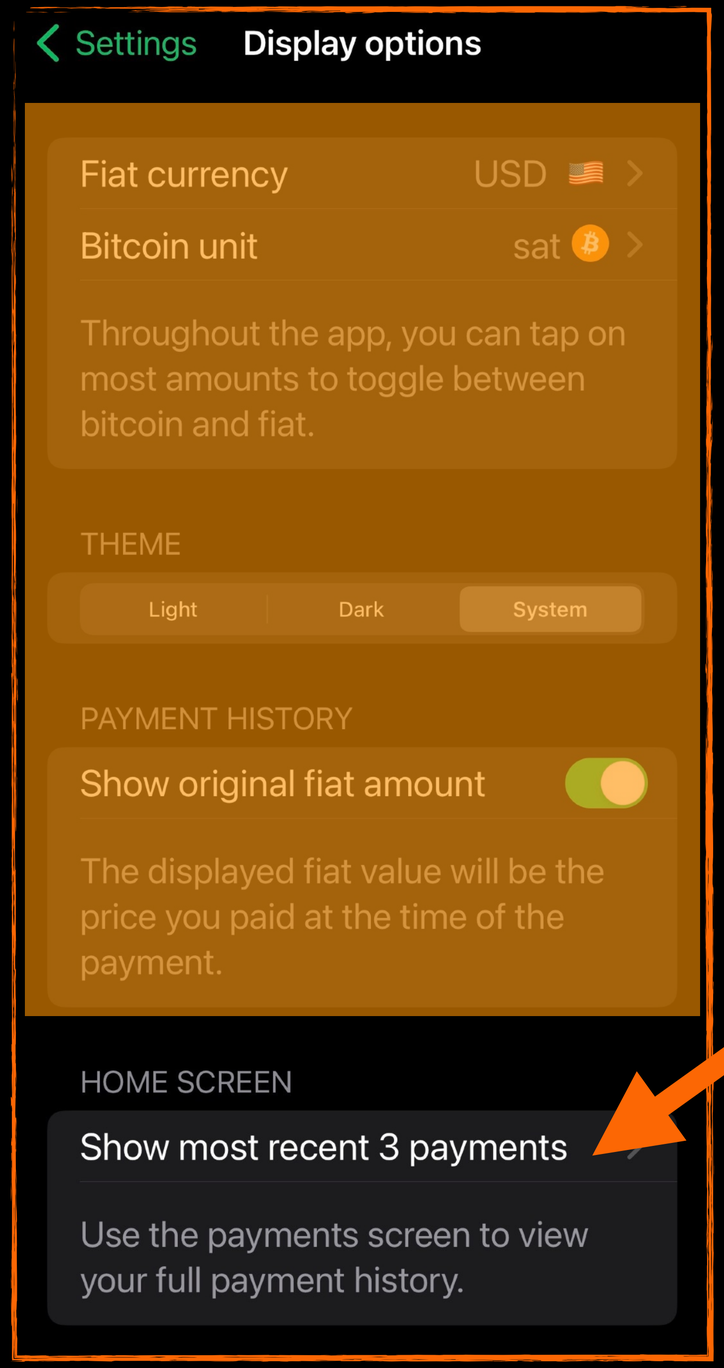

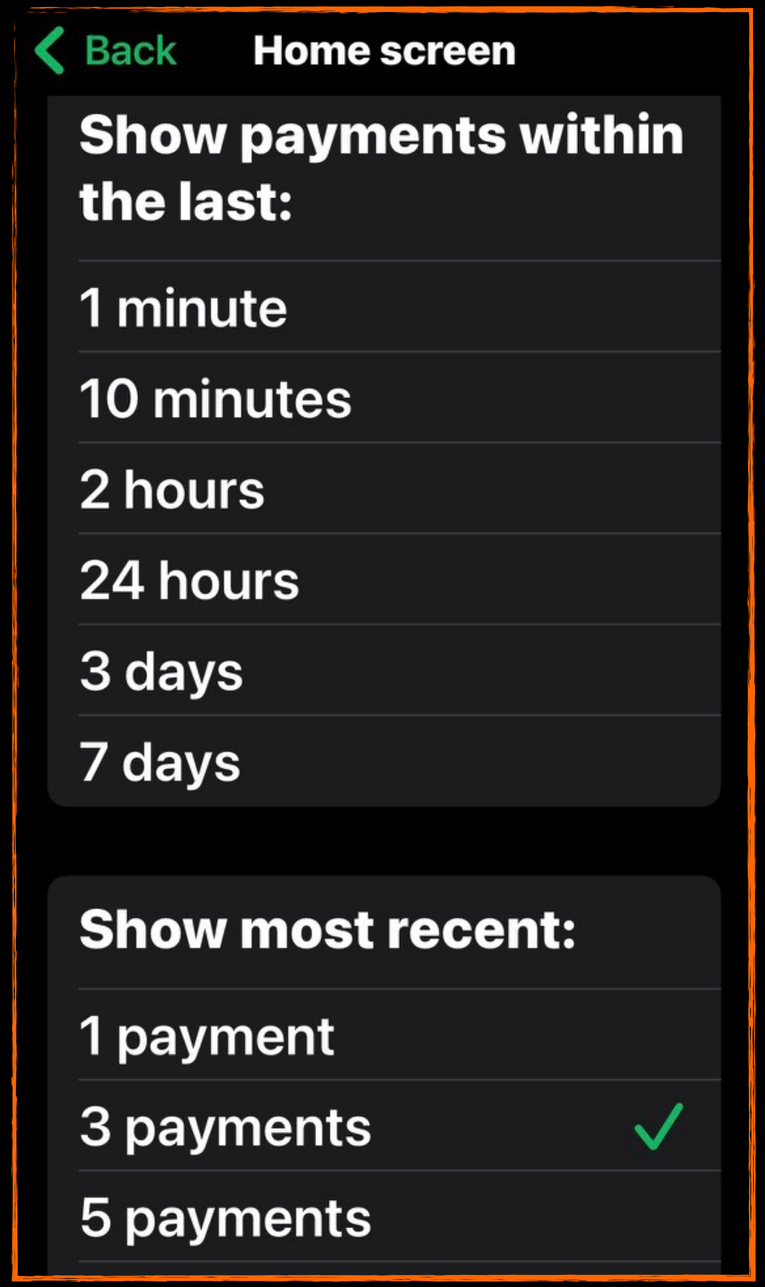

Click just one of the options on this screen to make your selection.

You can always change it later.

WALLET SETTINGS

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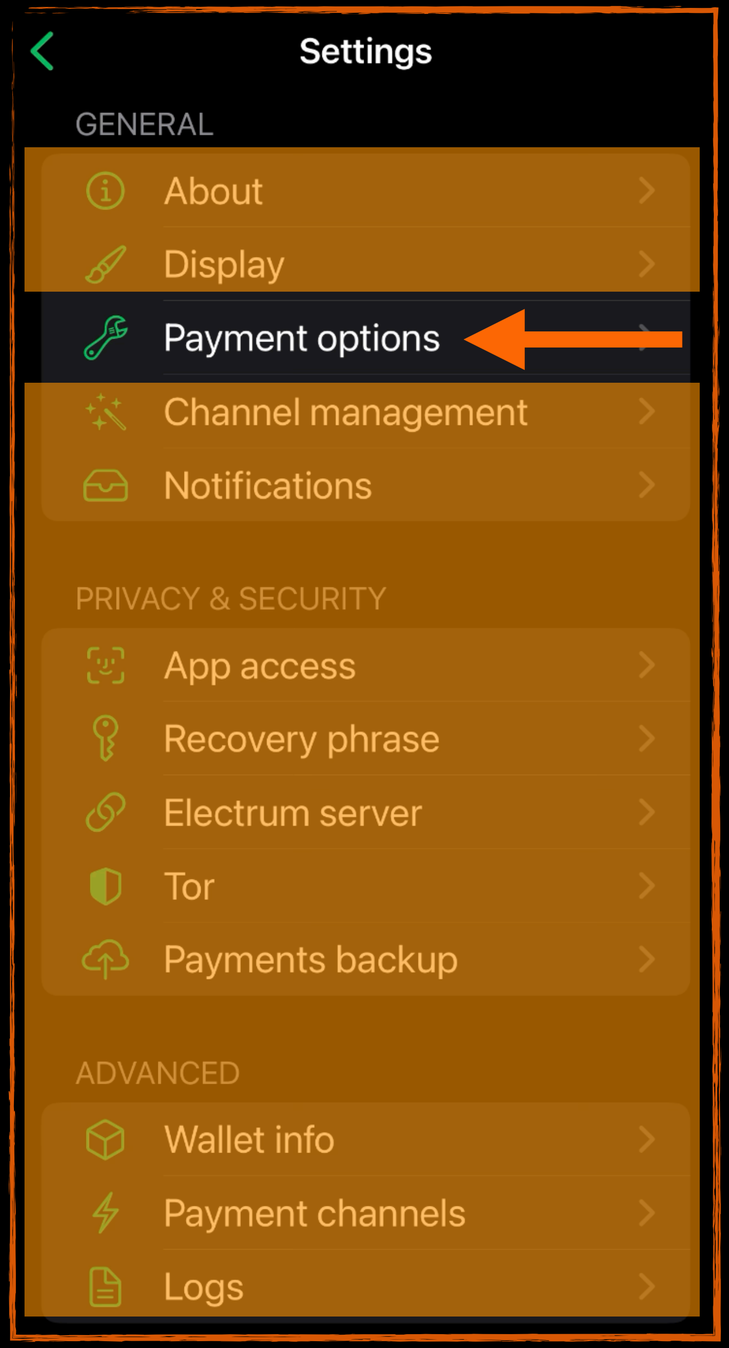
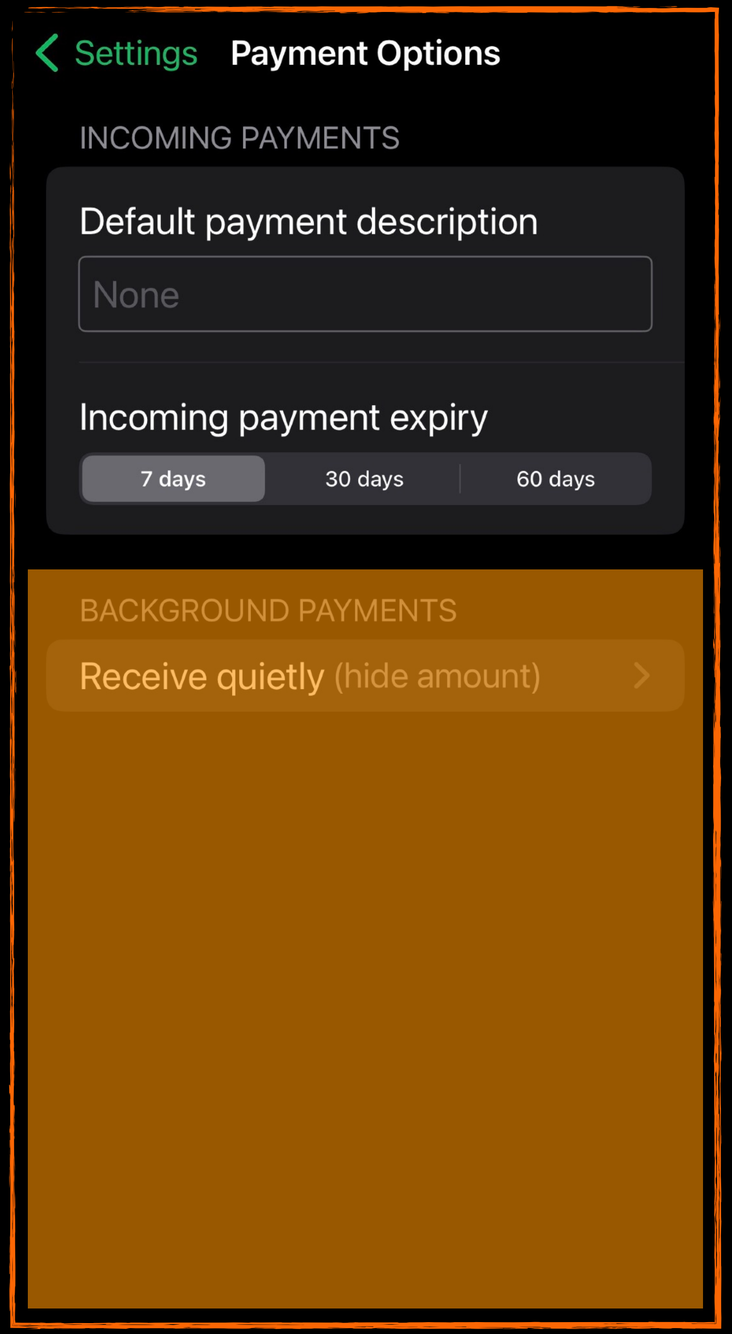
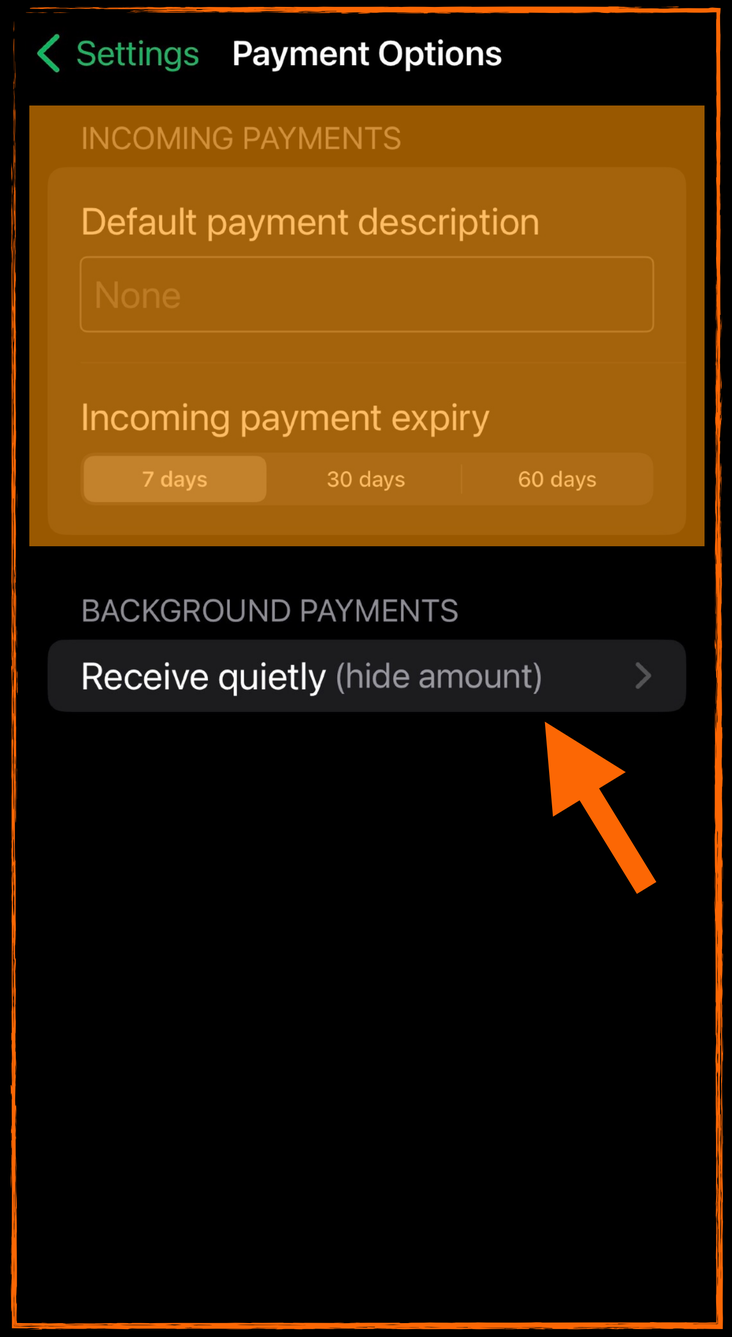


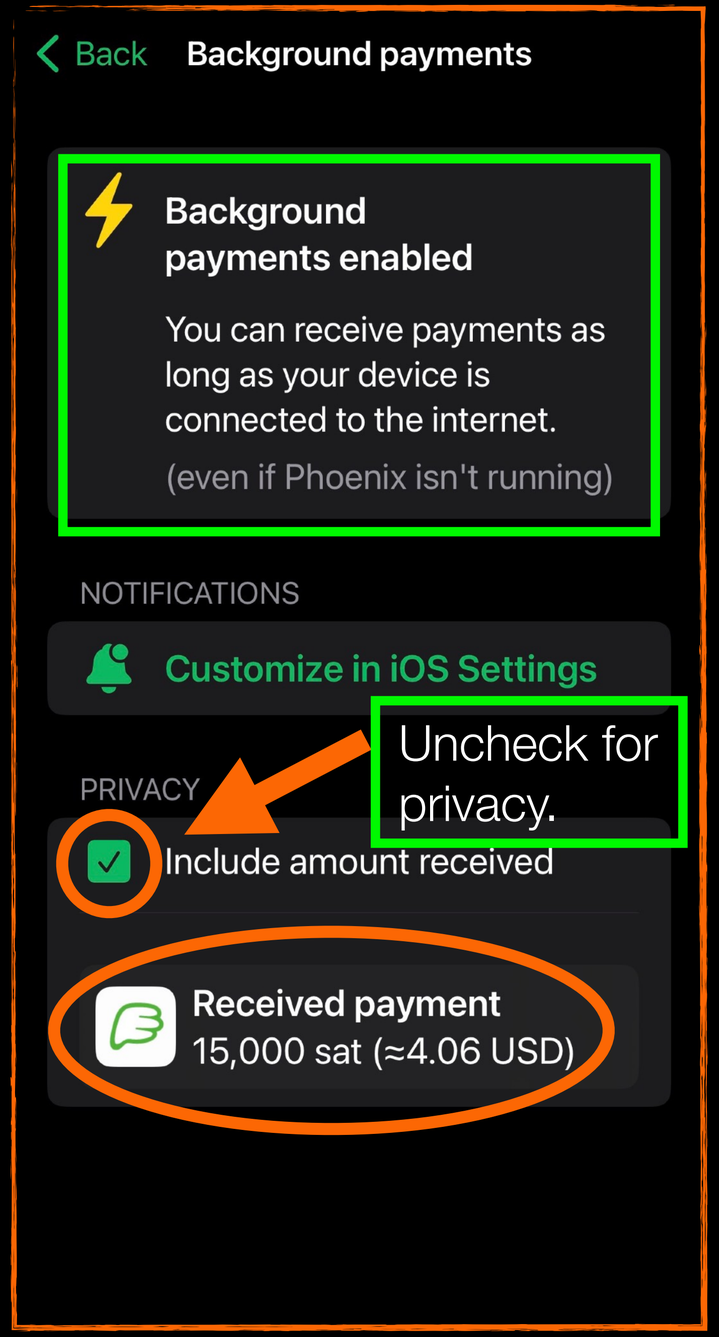


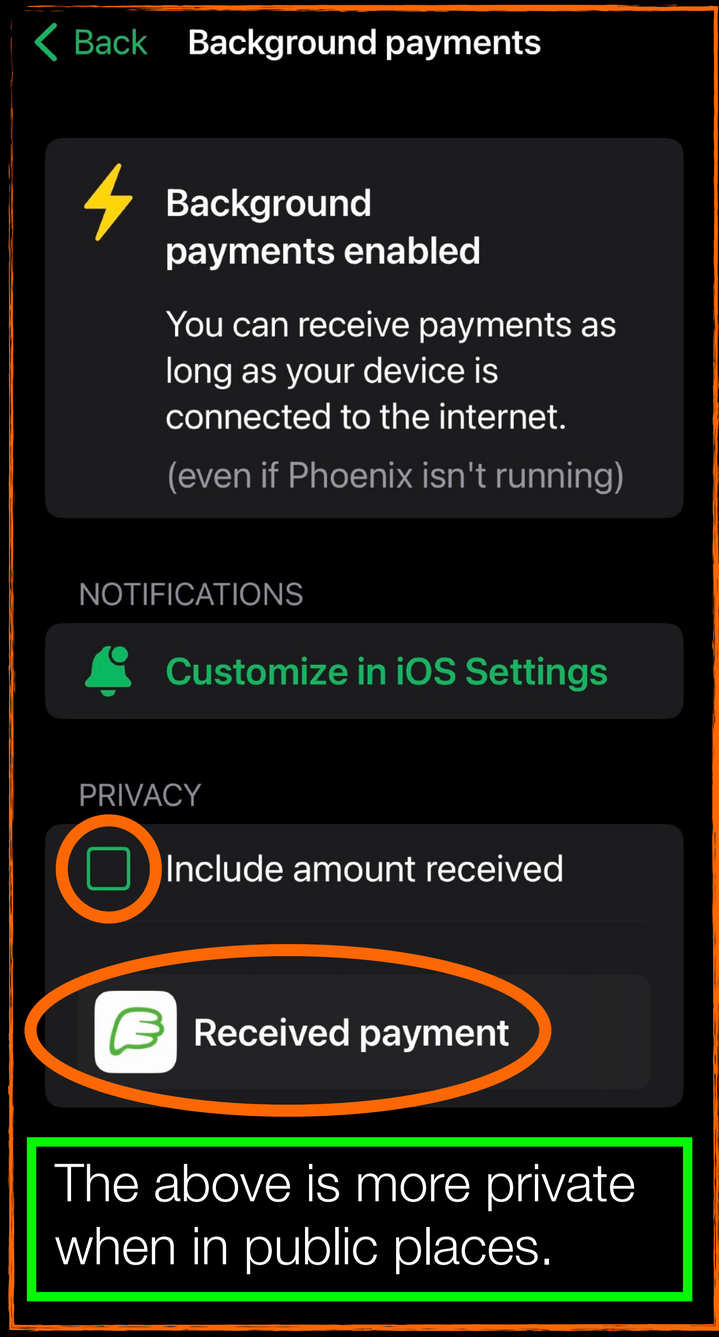
Optional

Click to make your selection.

WALLET SETTINGS







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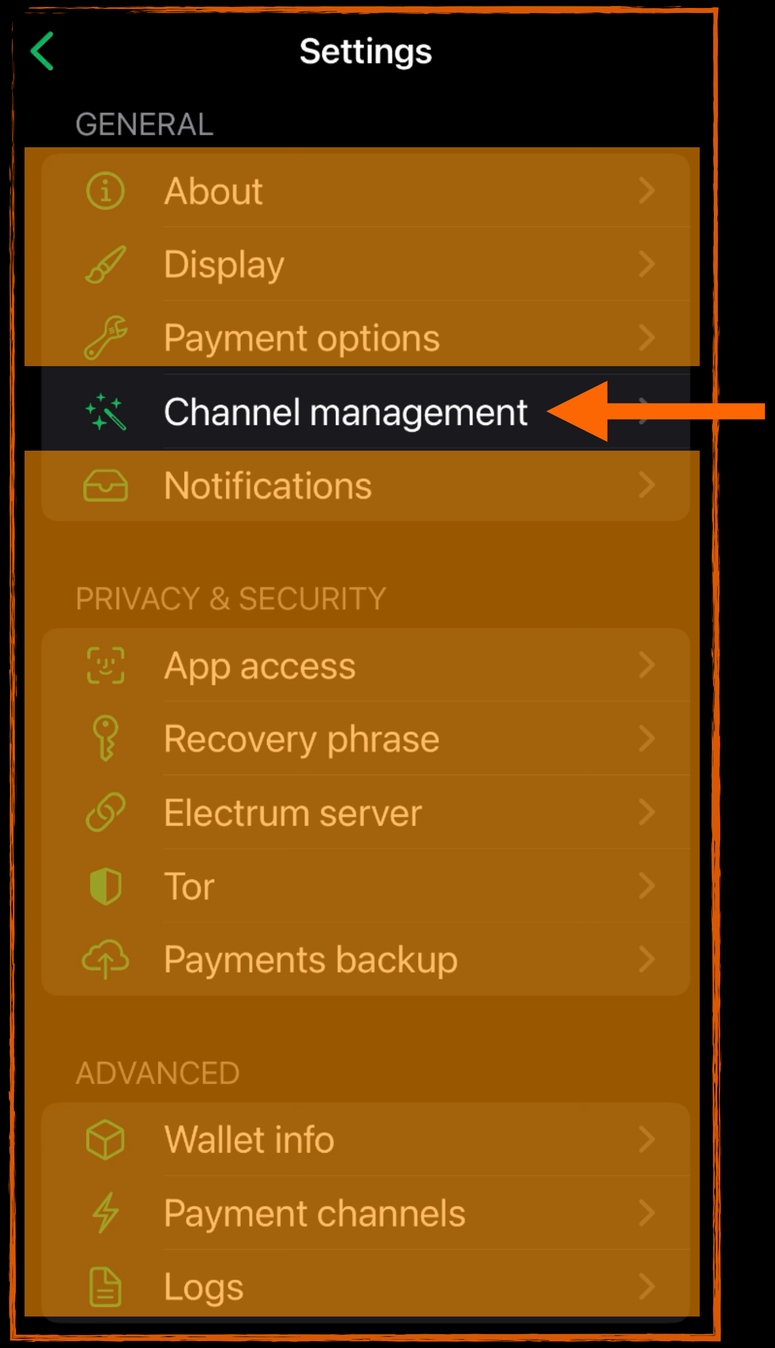
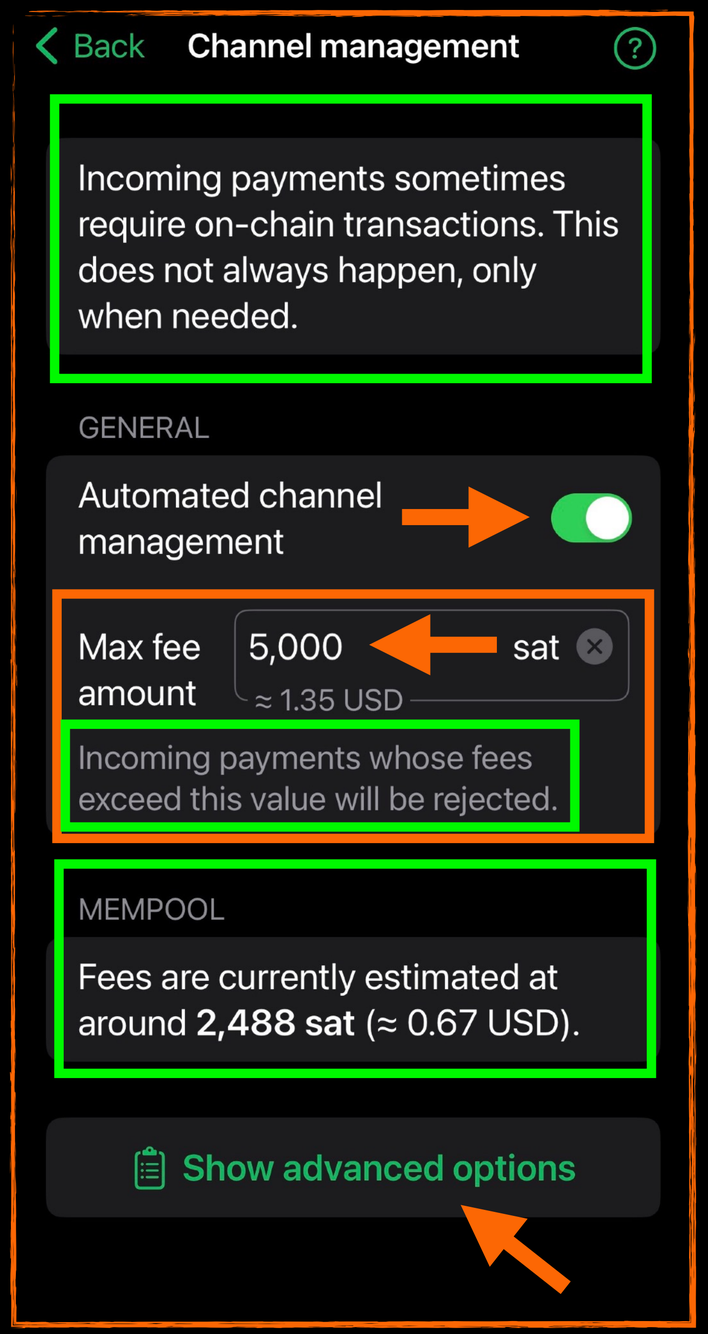
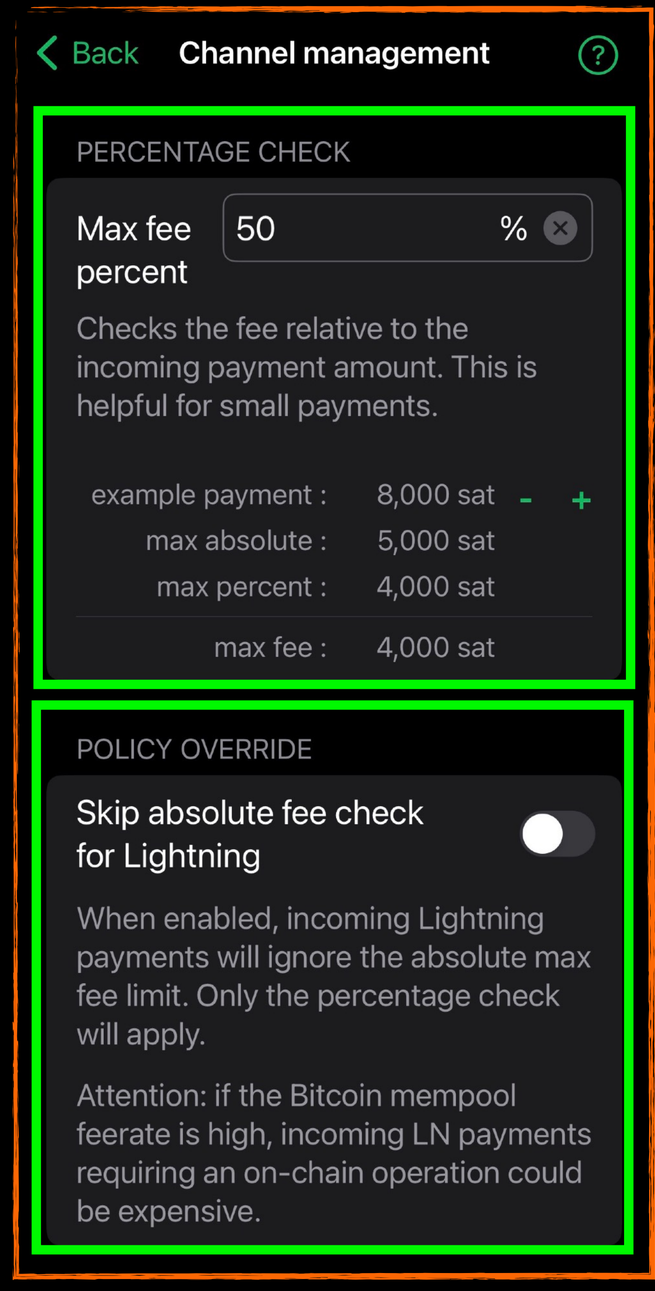




ADVANCED OPTIONS



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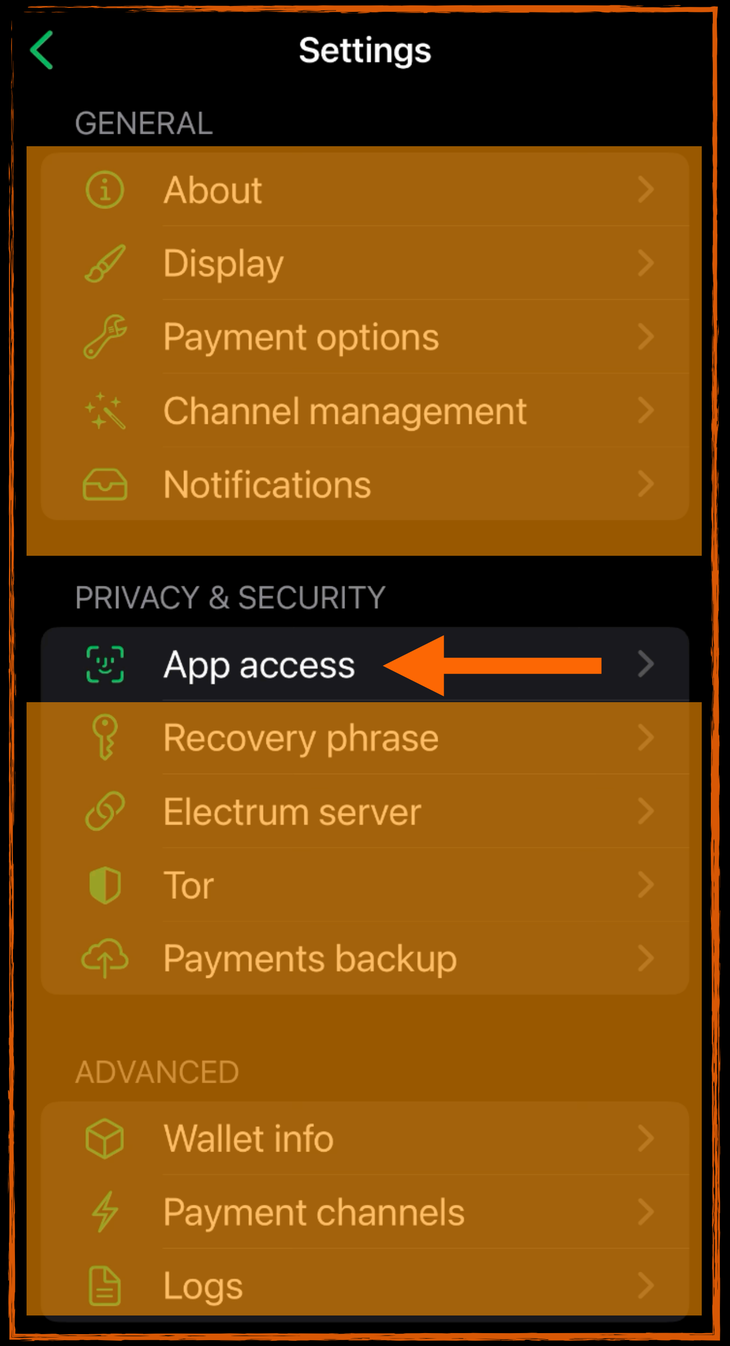
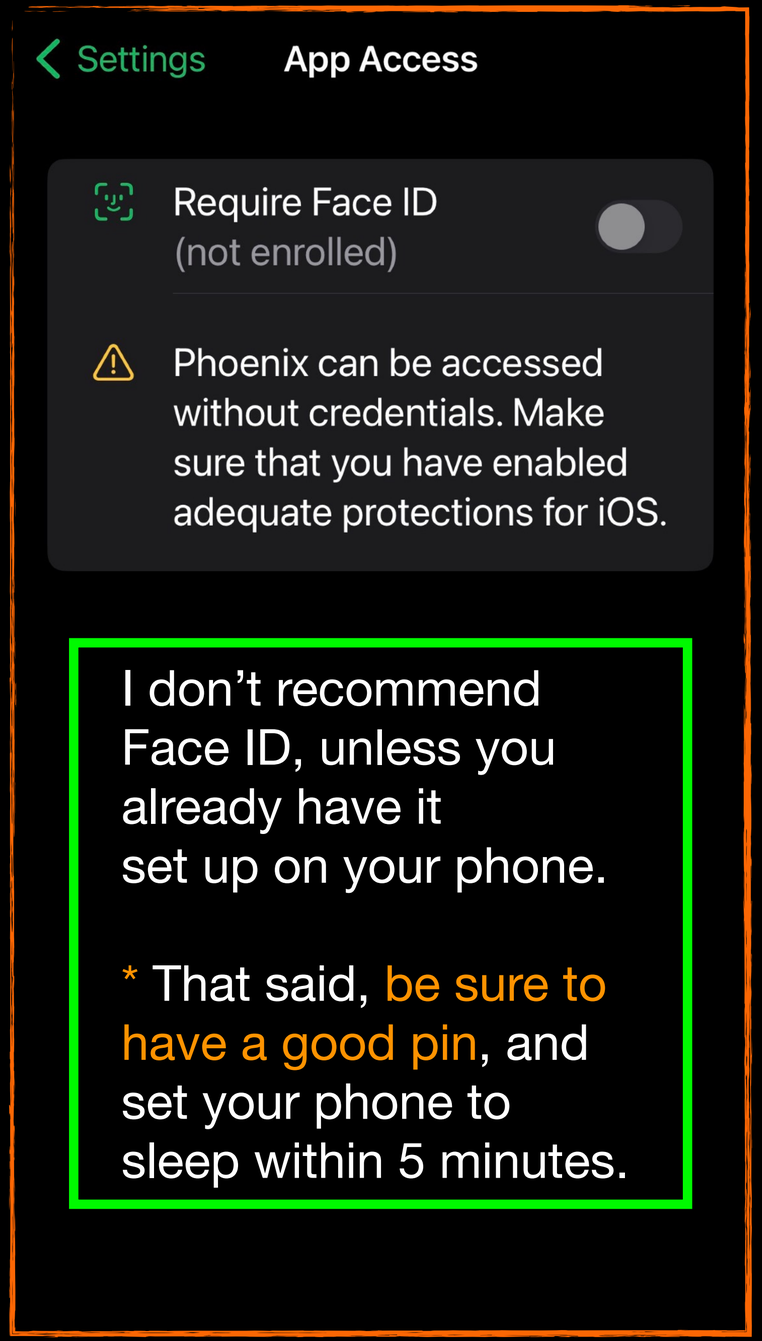


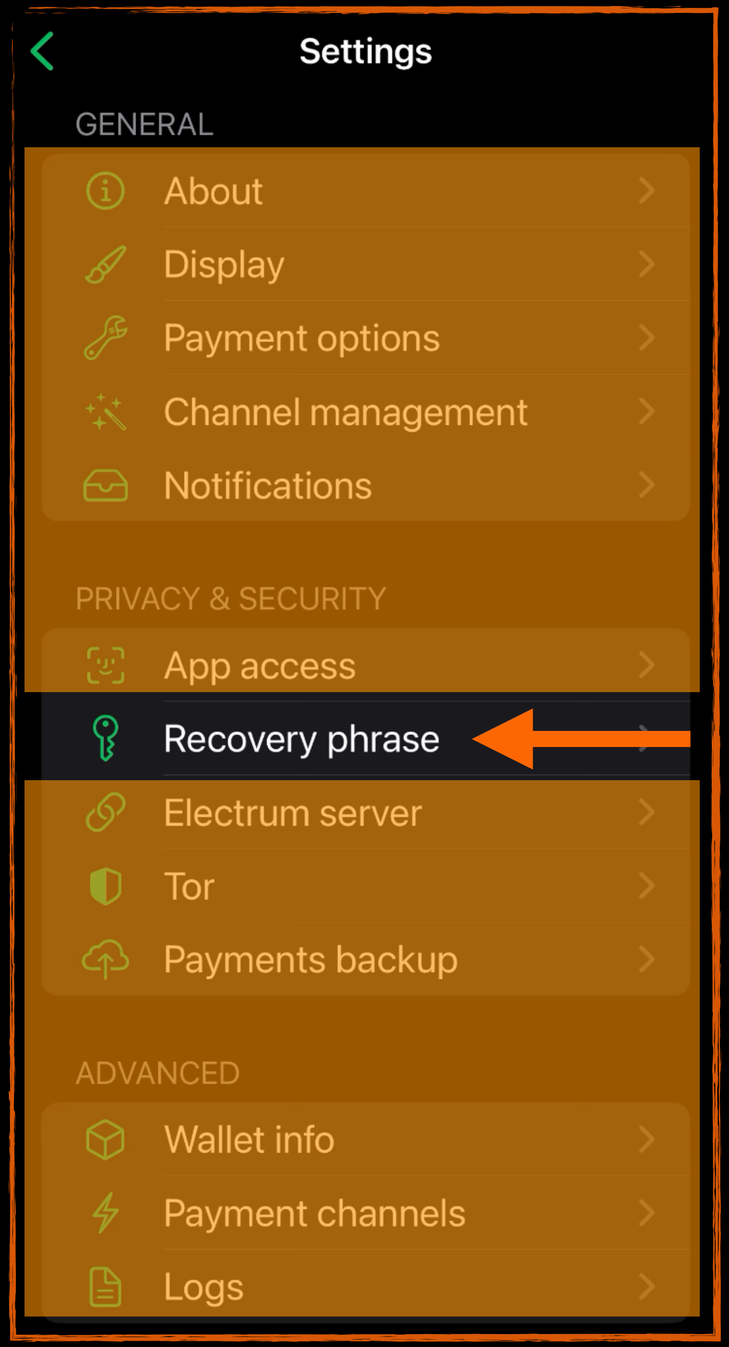


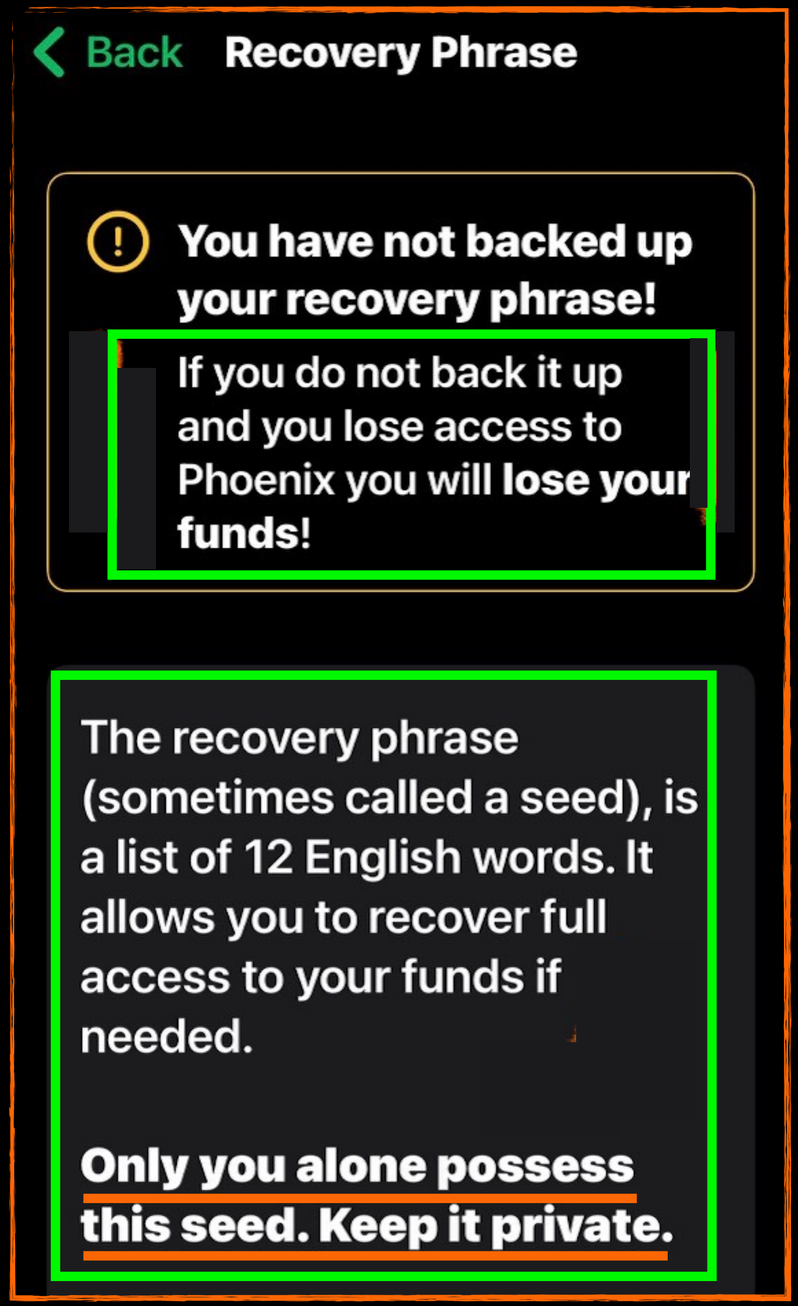
I don't recommend Face ID, unless you already have it set up on your phone.

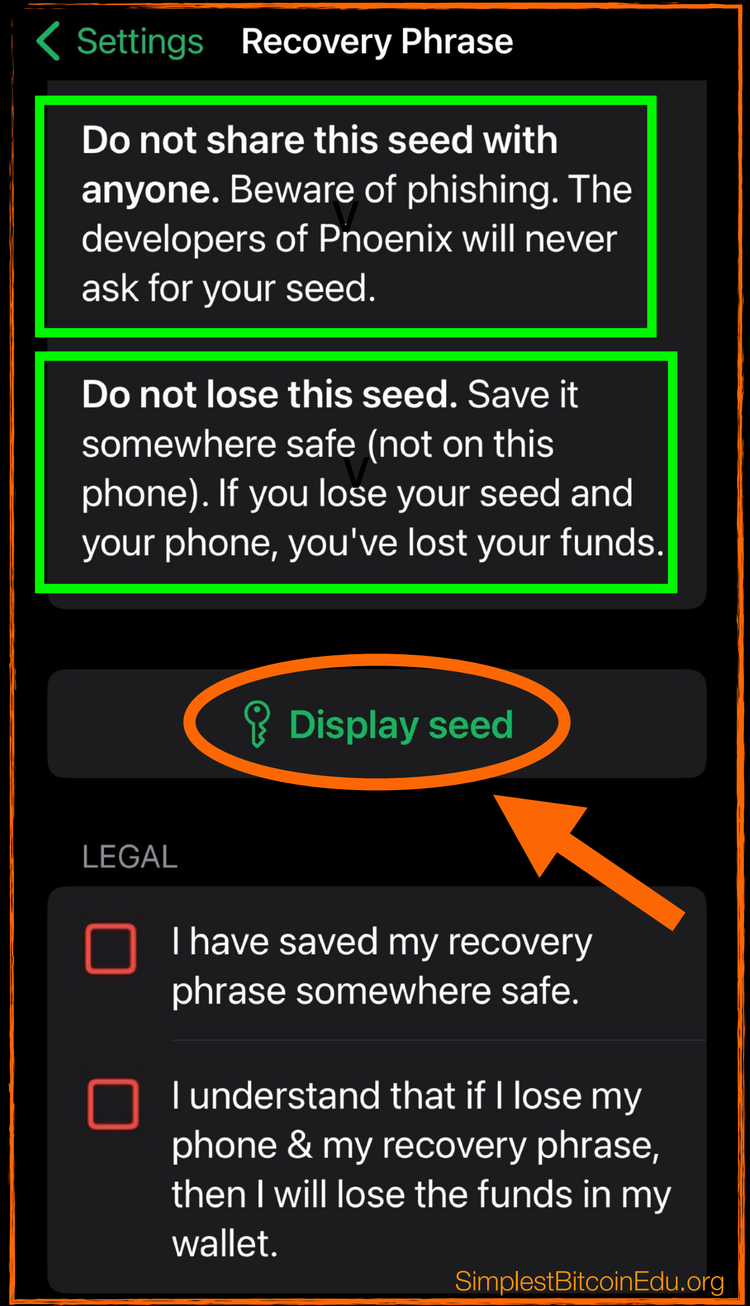
* That said, be sure to have a good pin, and set your phone to sleep within 5 minutes.

WALLET SETTINGS

WALLET RECOVERY BACKUP - CRITICAL!







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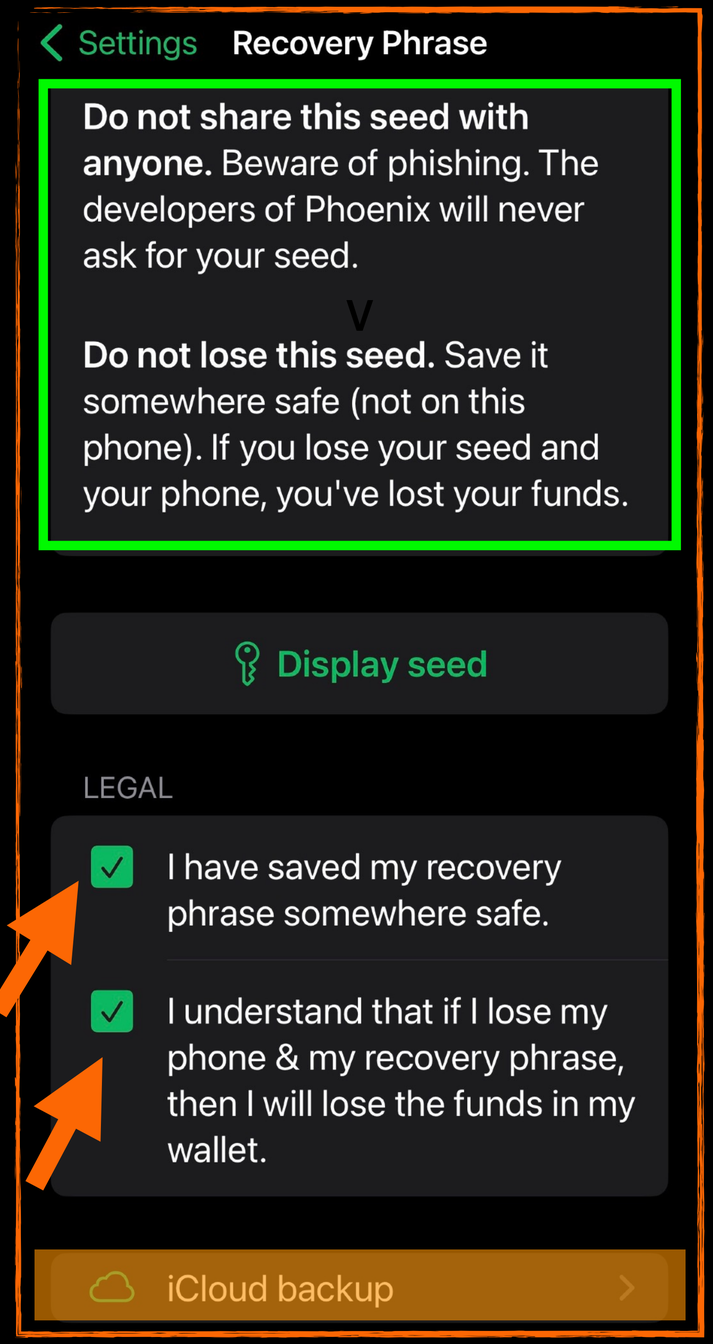
WALLET BACKUP

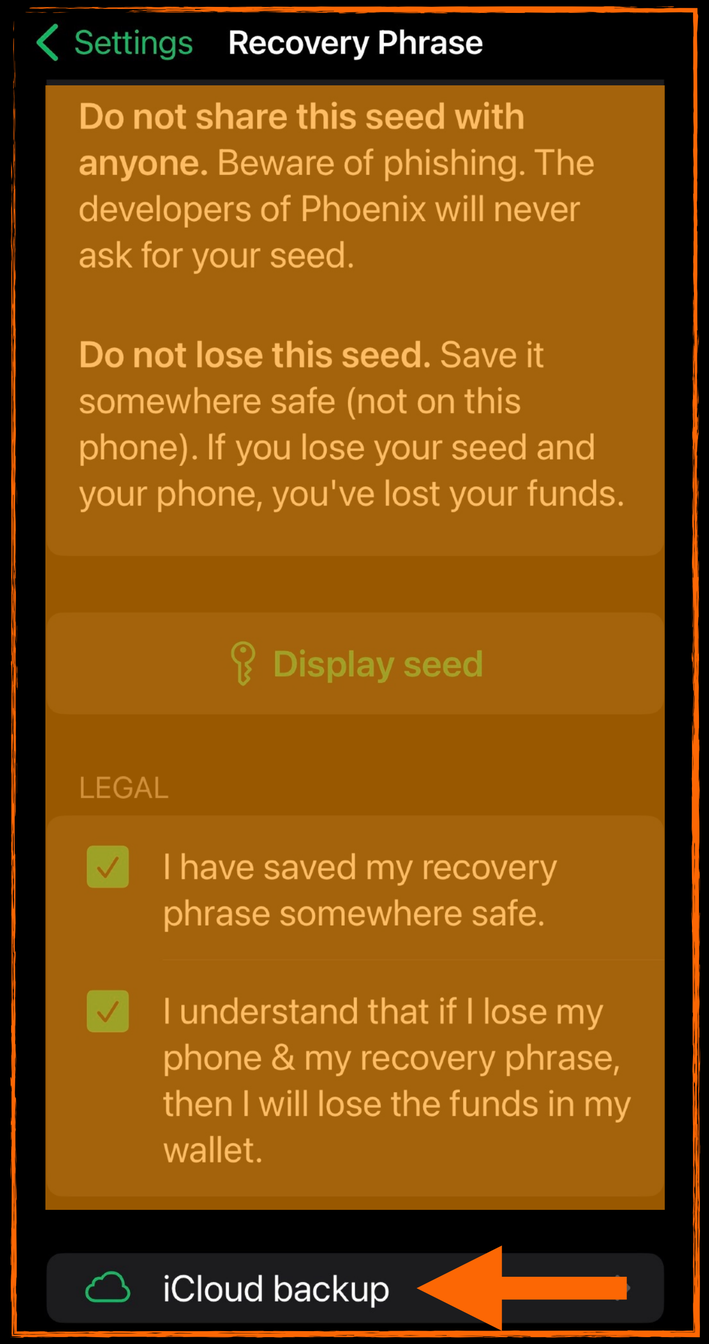
Write these 12 words, down on paper and put clear packing tape over them for protection, until you get a steel plate to stamp them in.

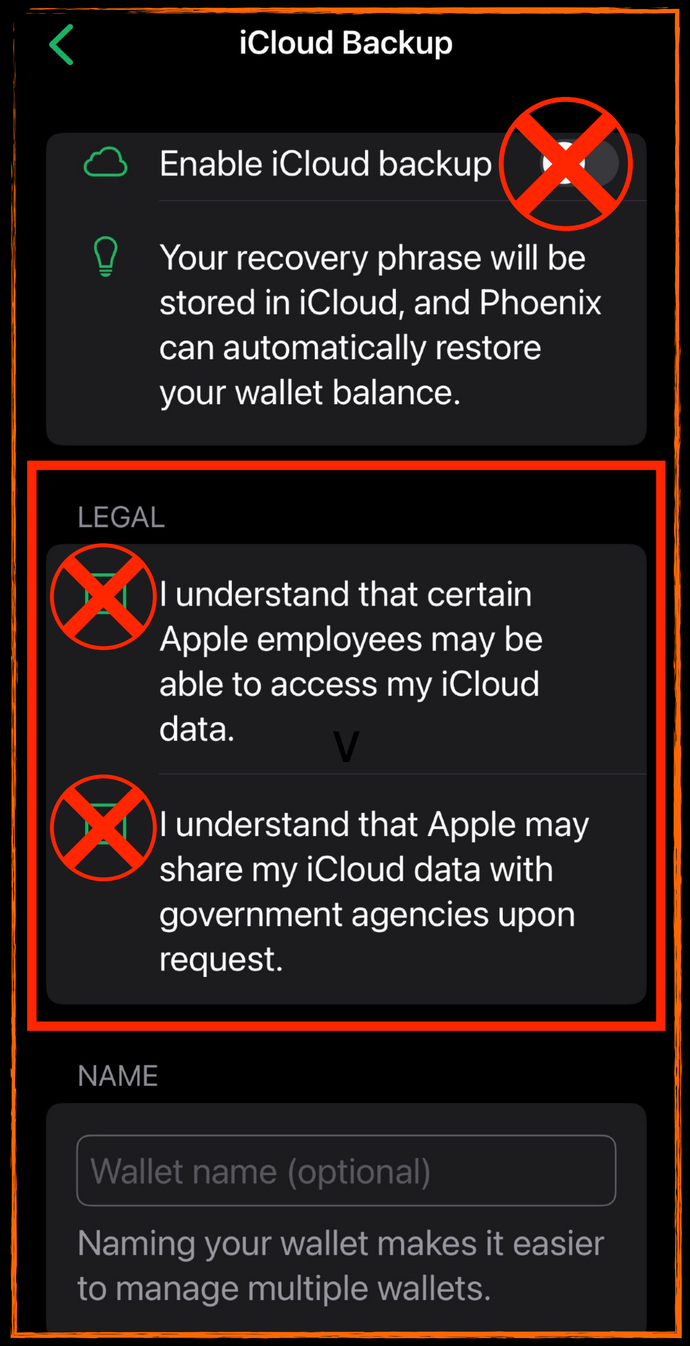
Make two copies.

HIDE THEM VERY, VERY WELL IN TWO PLACES.



WALLET BACKUP

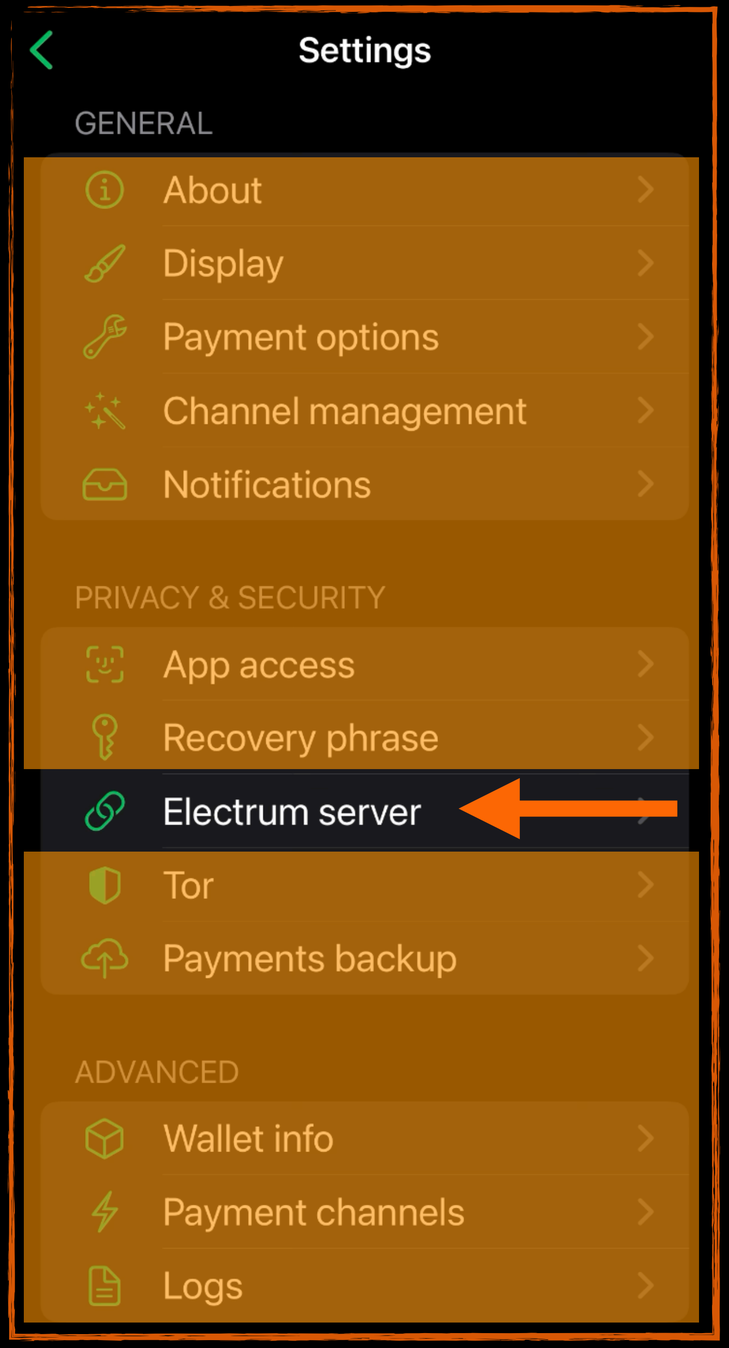


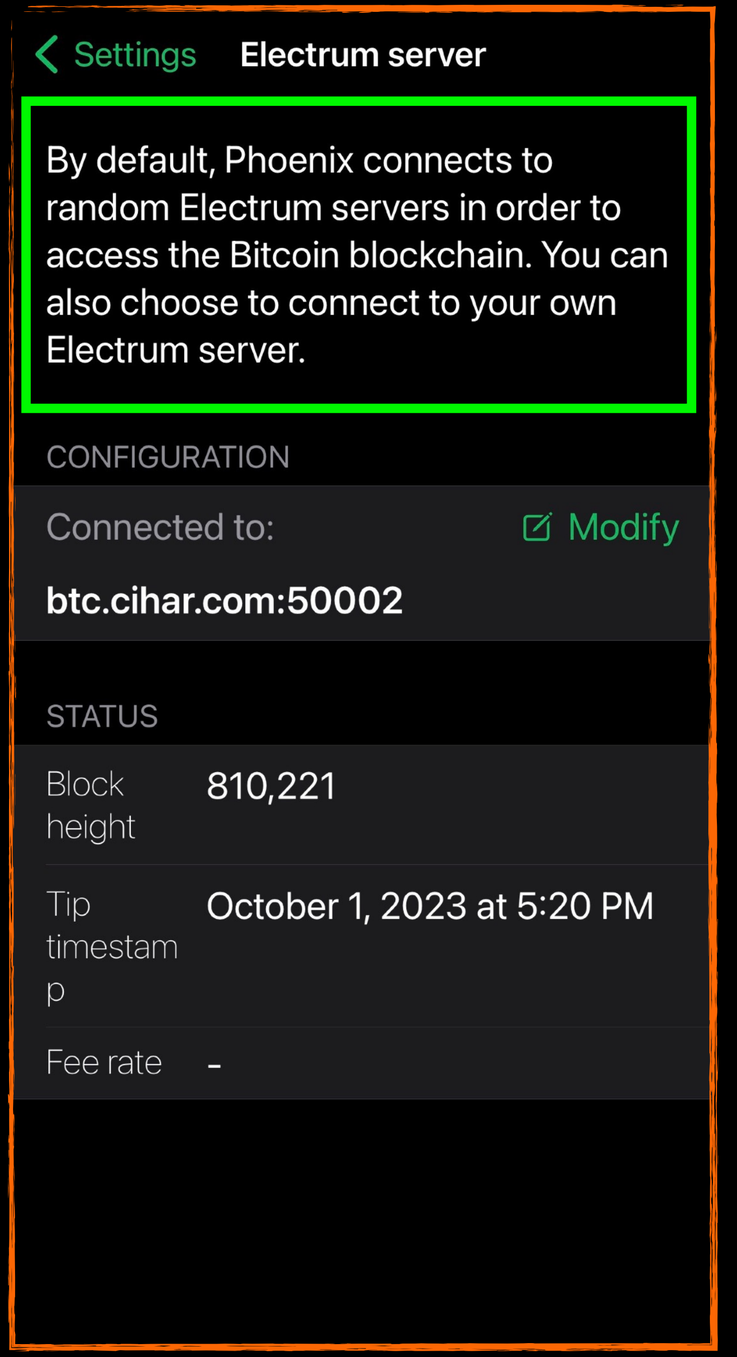


I do not recommend backing up to iCloud!

WALLET BACKUP

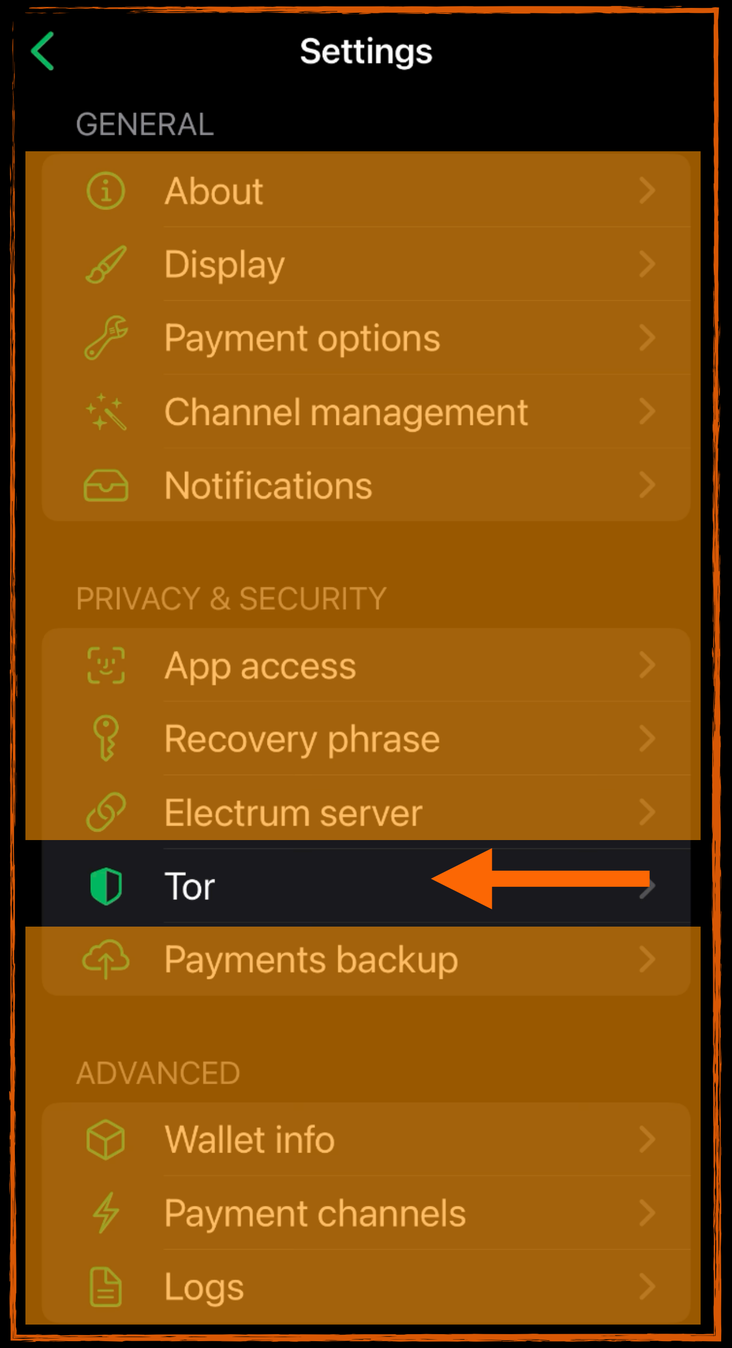
SimplestBitcoinEdu.org

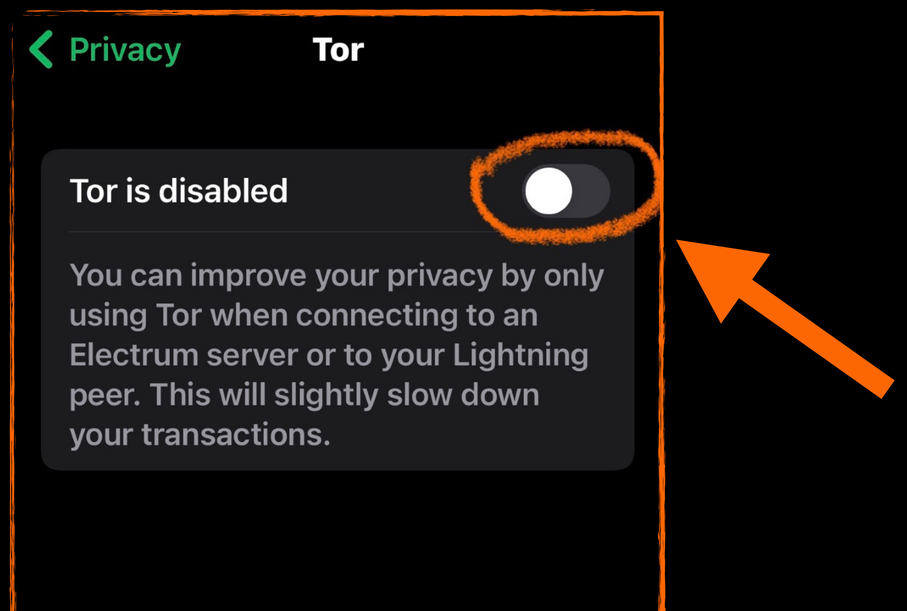


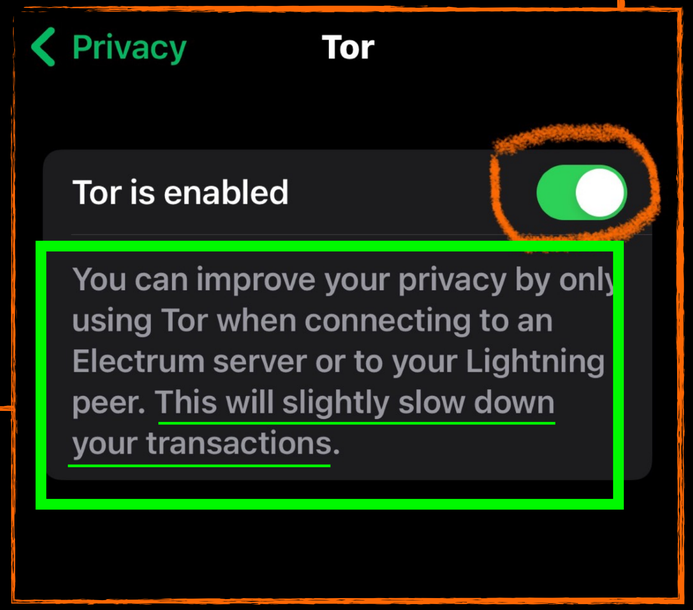


WALLET SETTINGS

SimplestBitcoinEdu.org

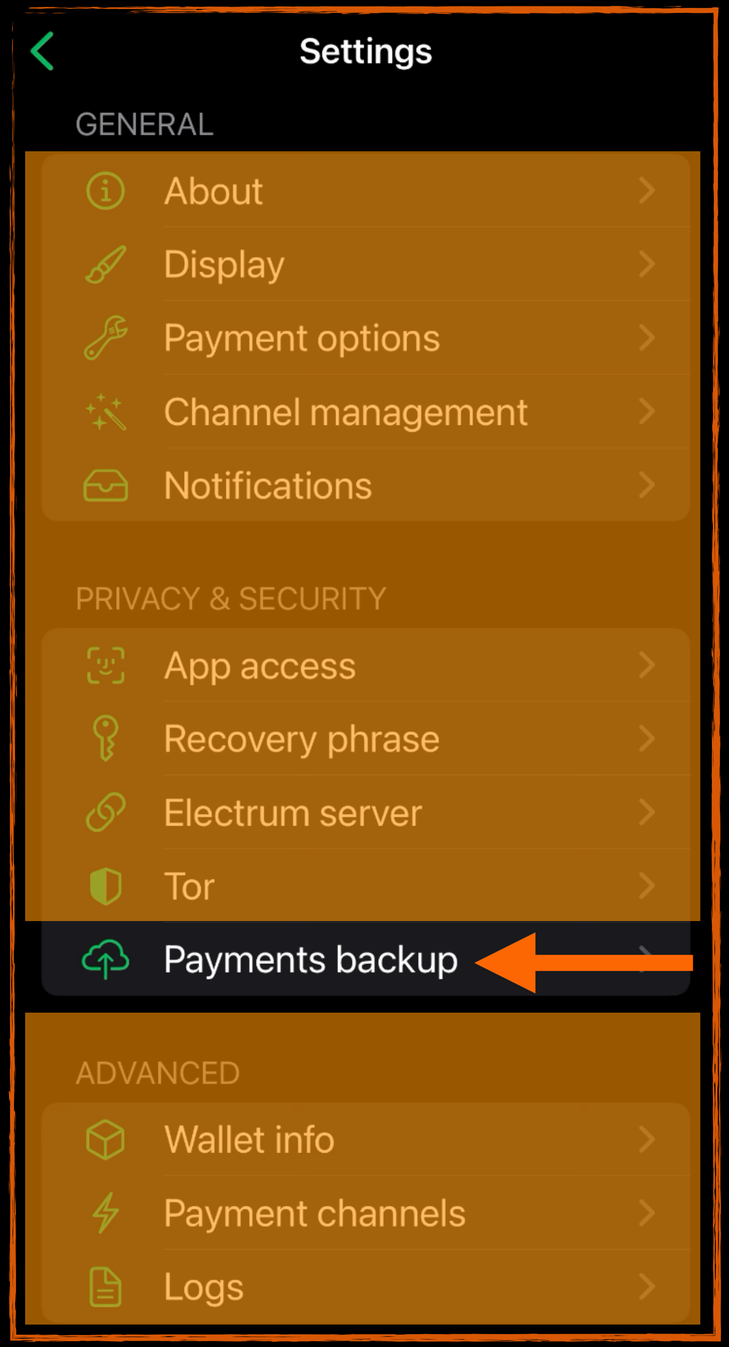


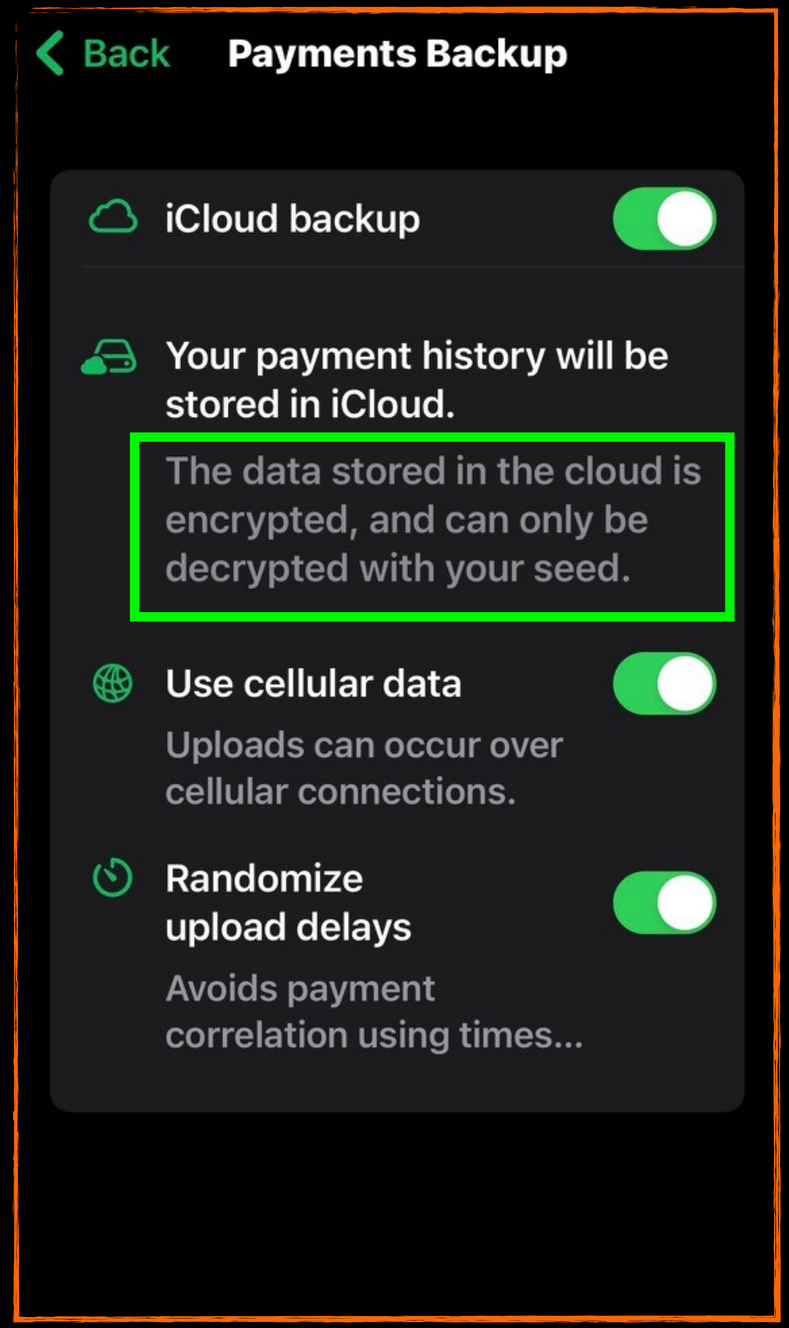




WALLET SETTINGS

SimplestBitcoinEdu.org





Check these are all enabled.

WALLET SETTINGS

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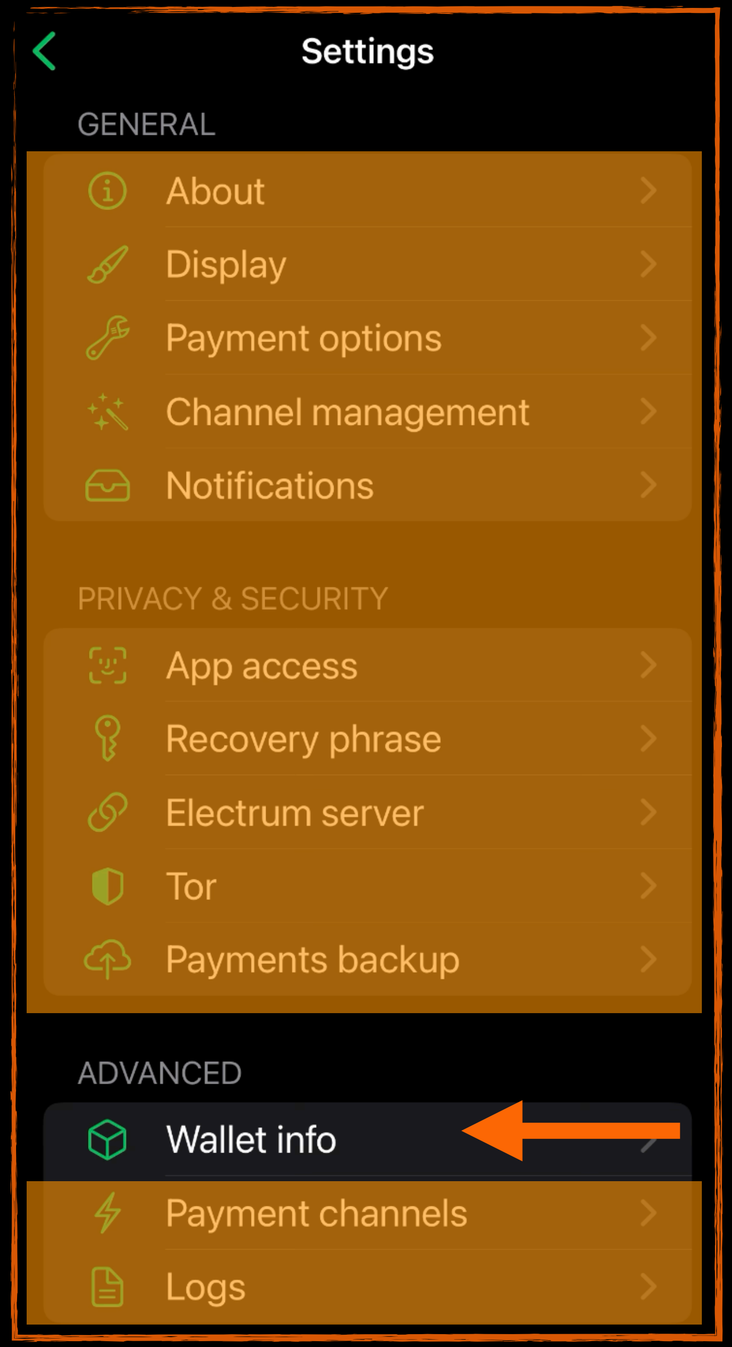
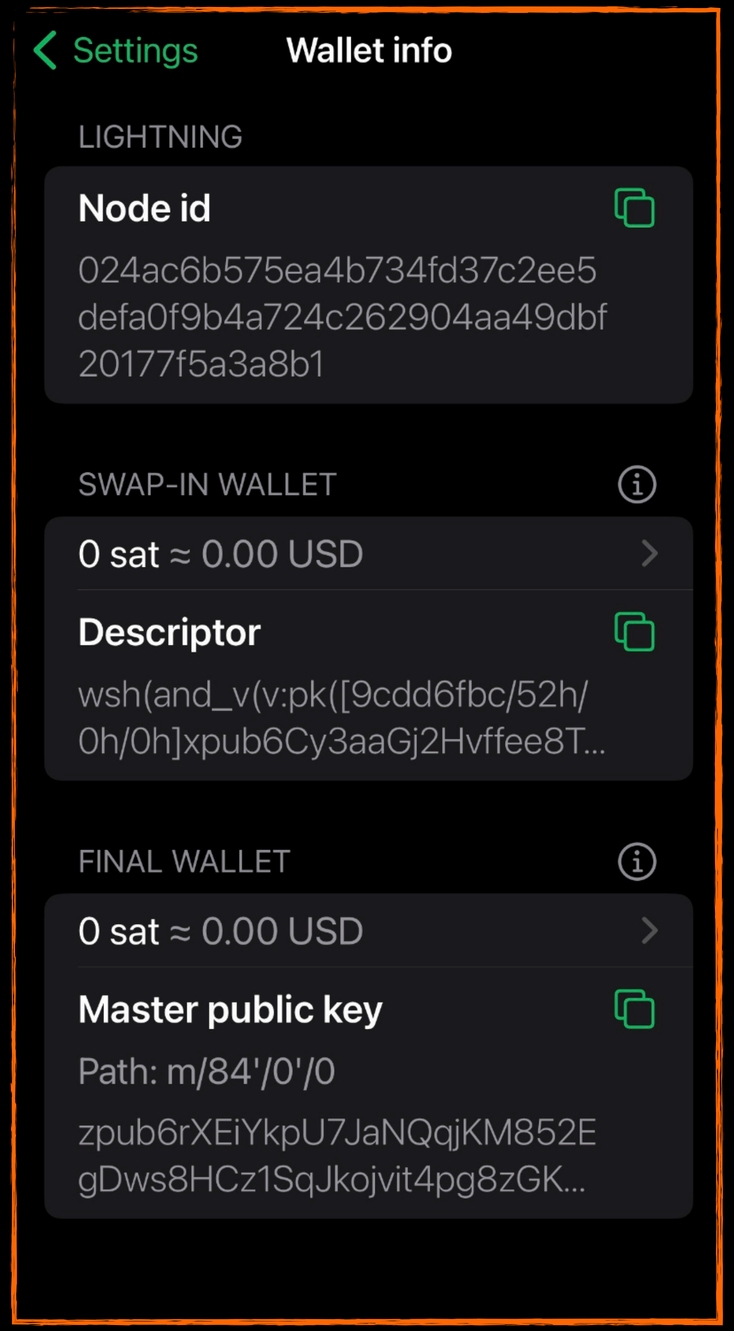
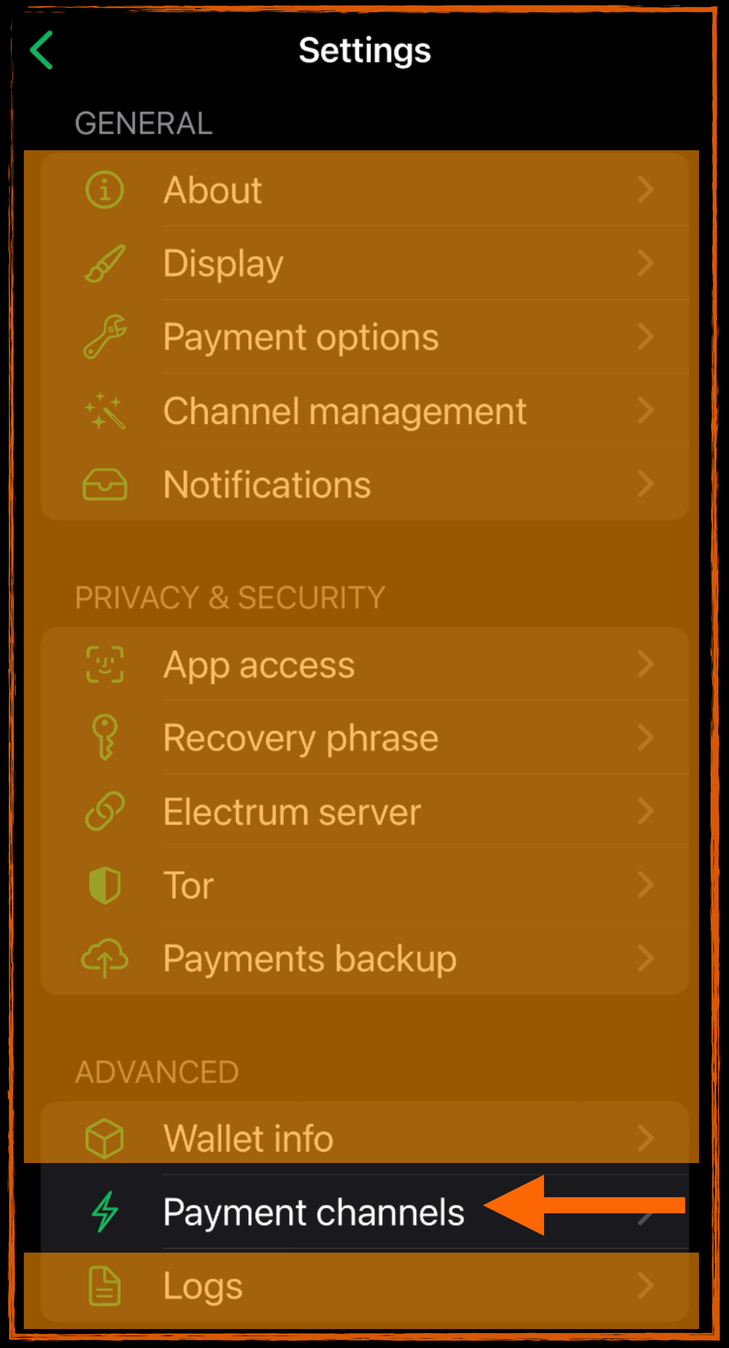


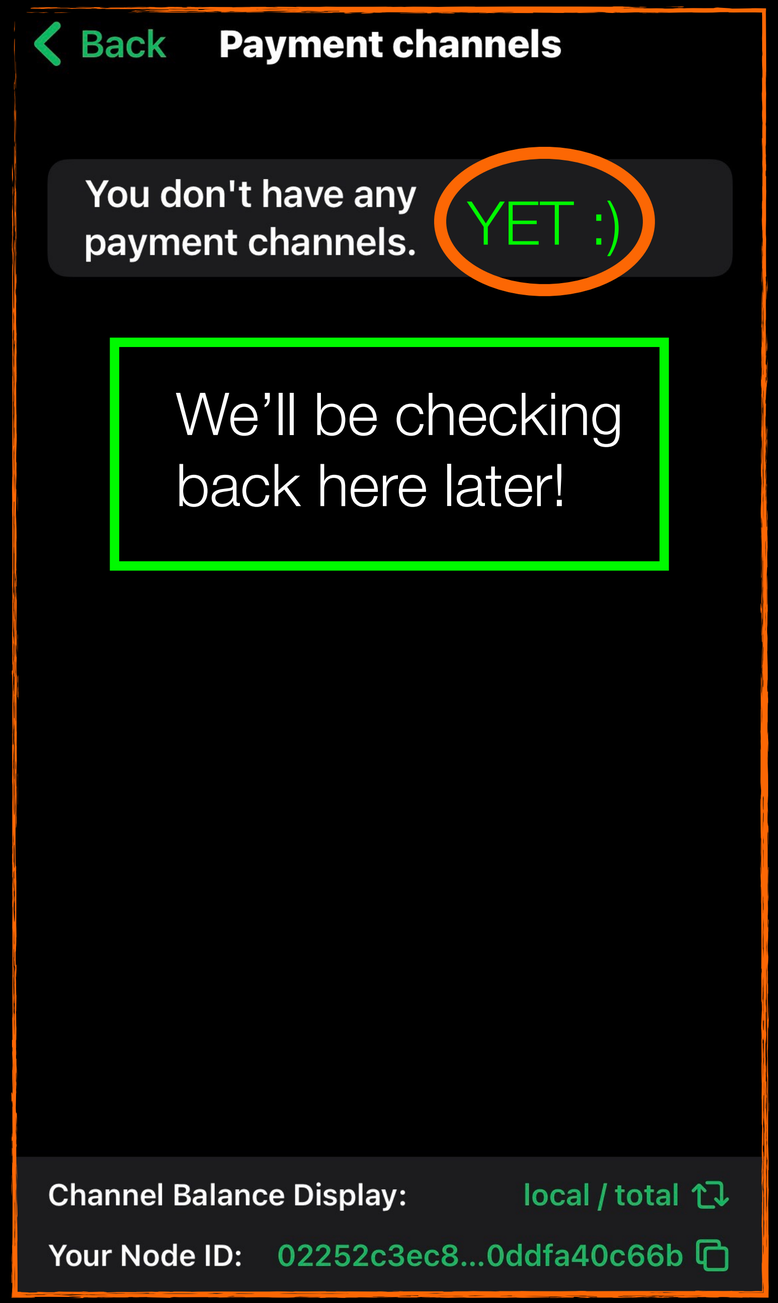


Copy and save each of these backups.

While the seed alone is generally all you need to restore the wallet, having all this info ensures you will be able to restore it, in the event new types of wallets become the norm in the future.

WALLET SETTINGS





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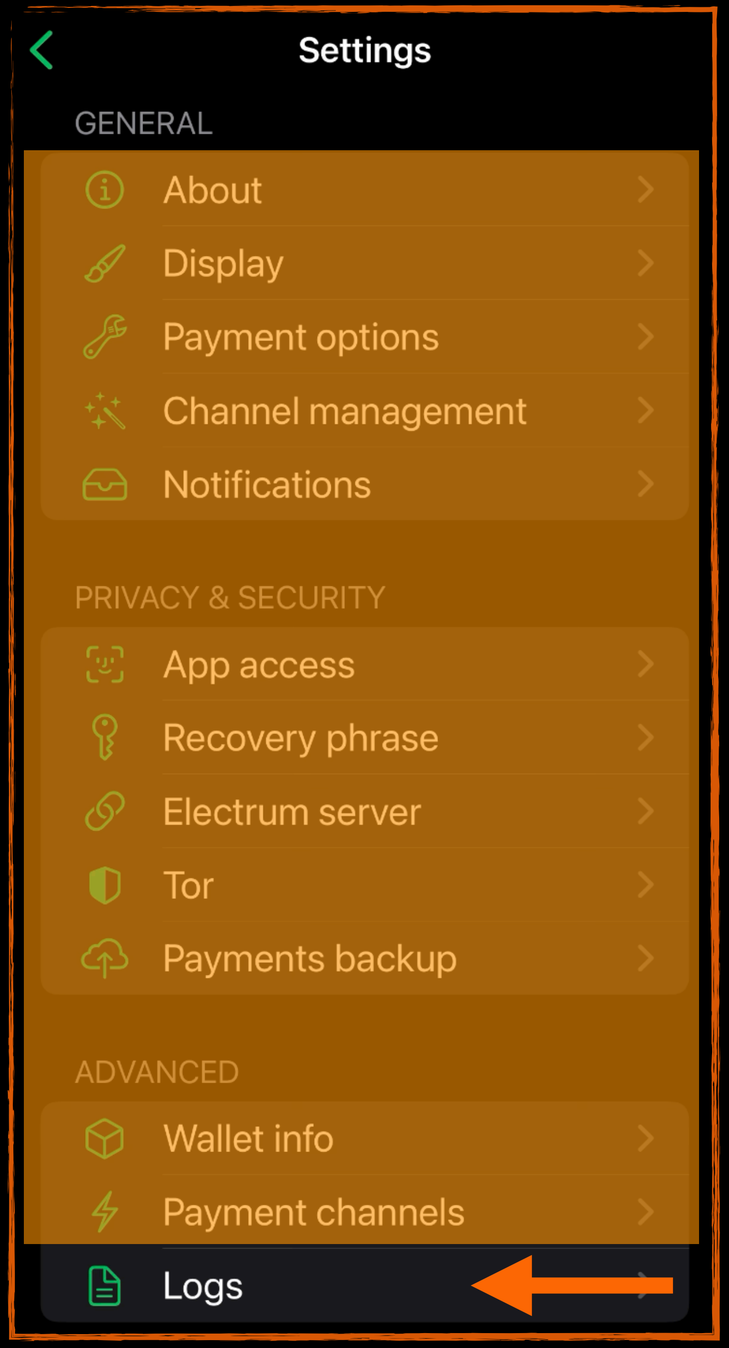

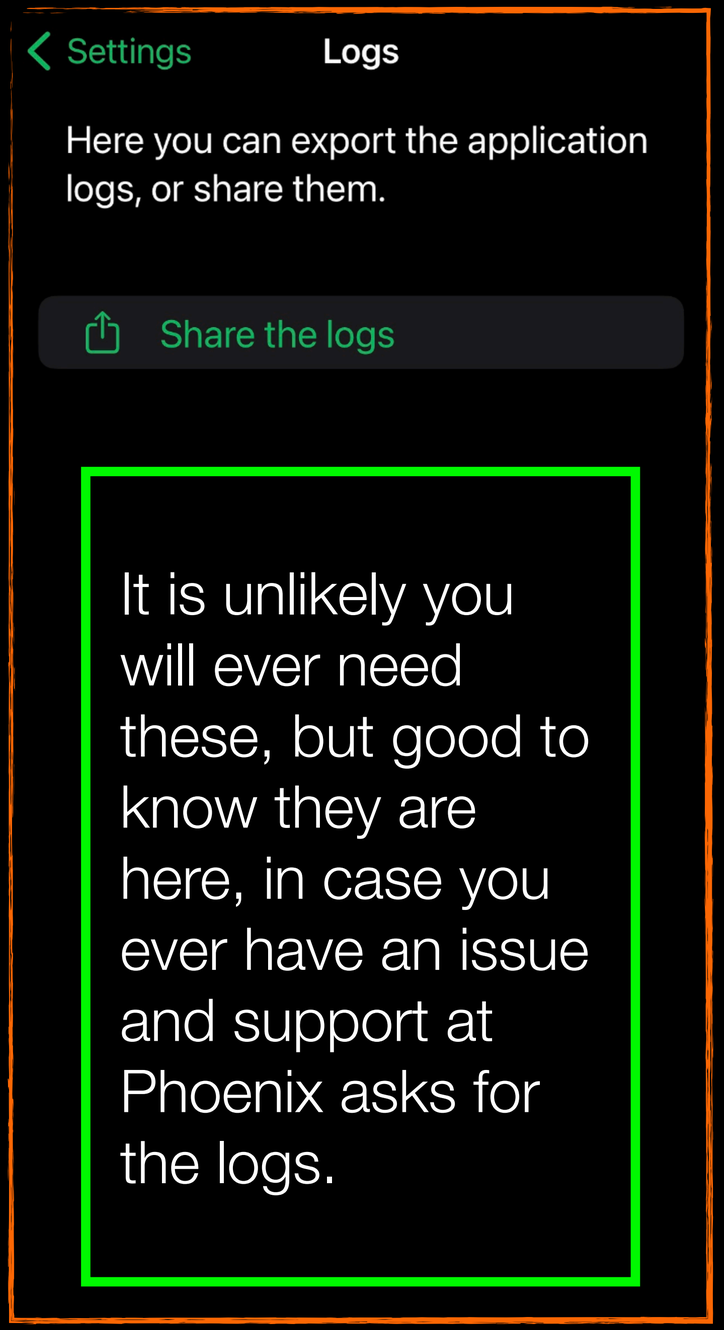

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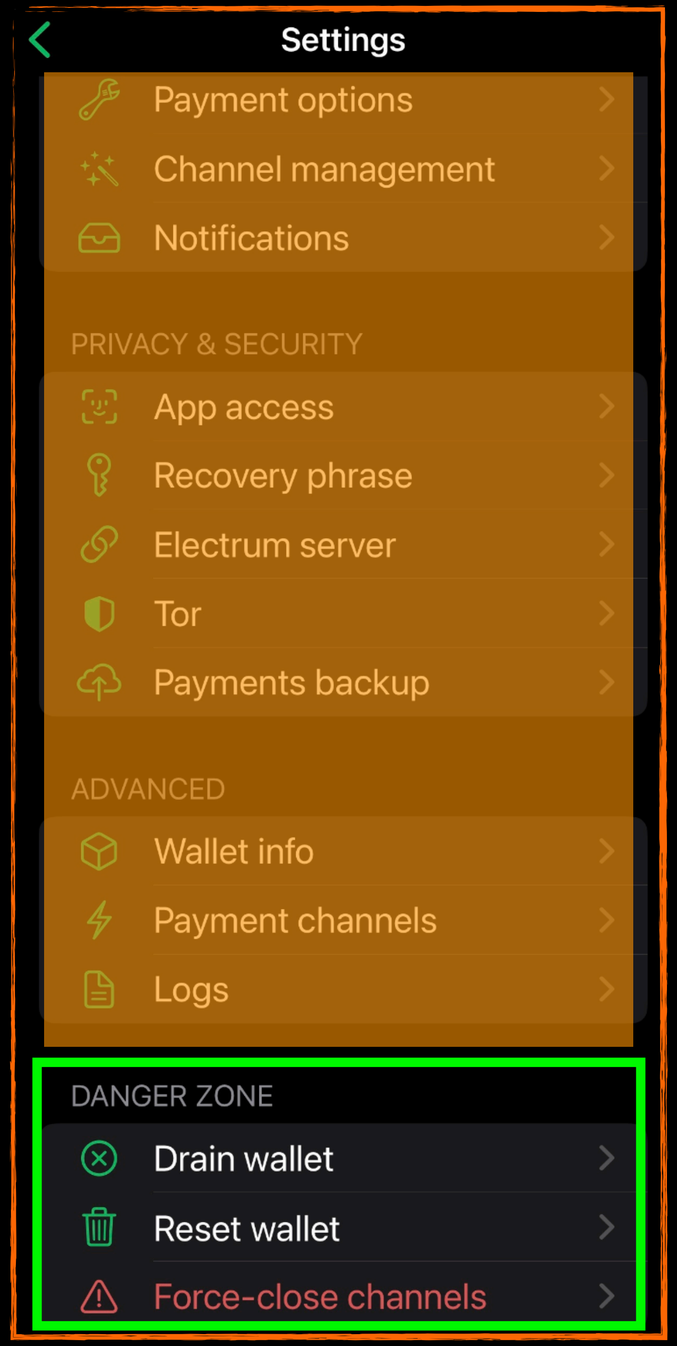
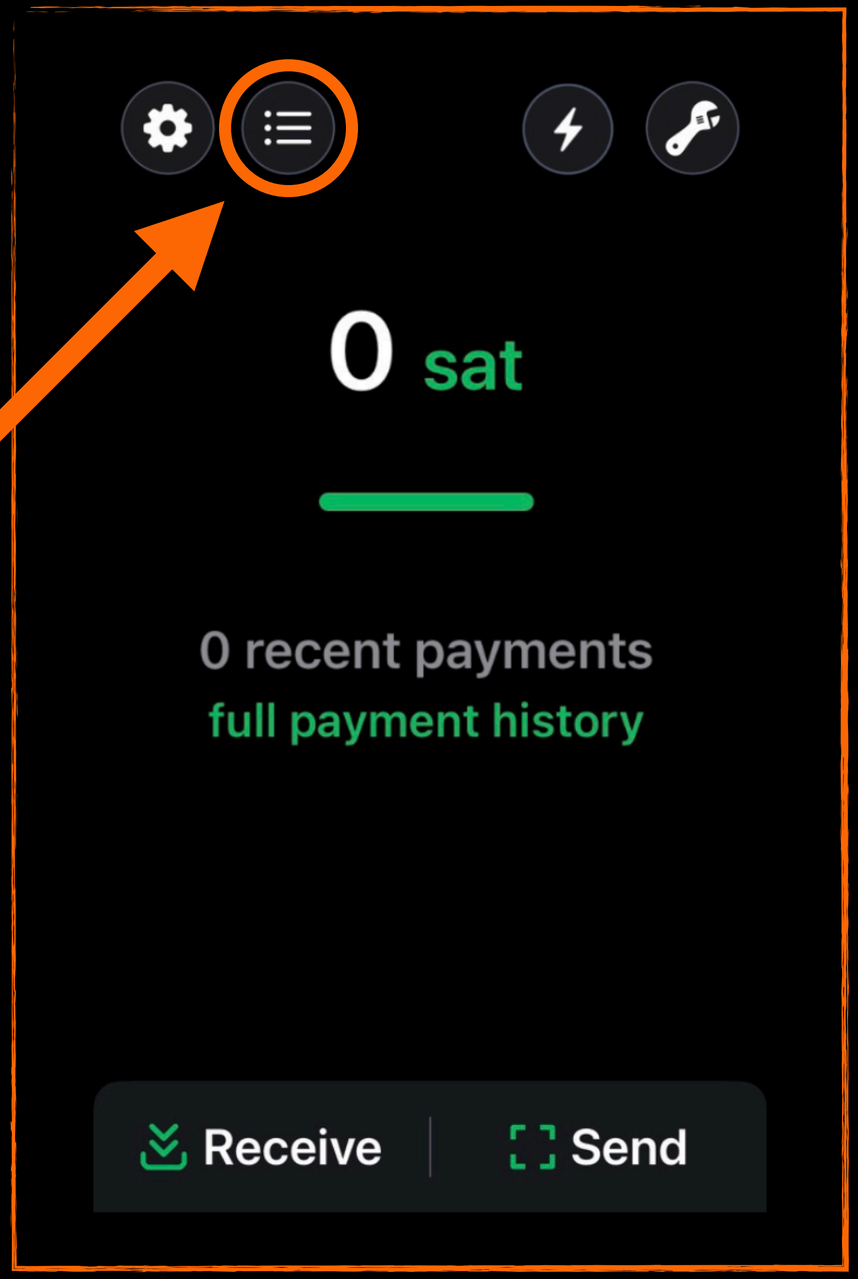


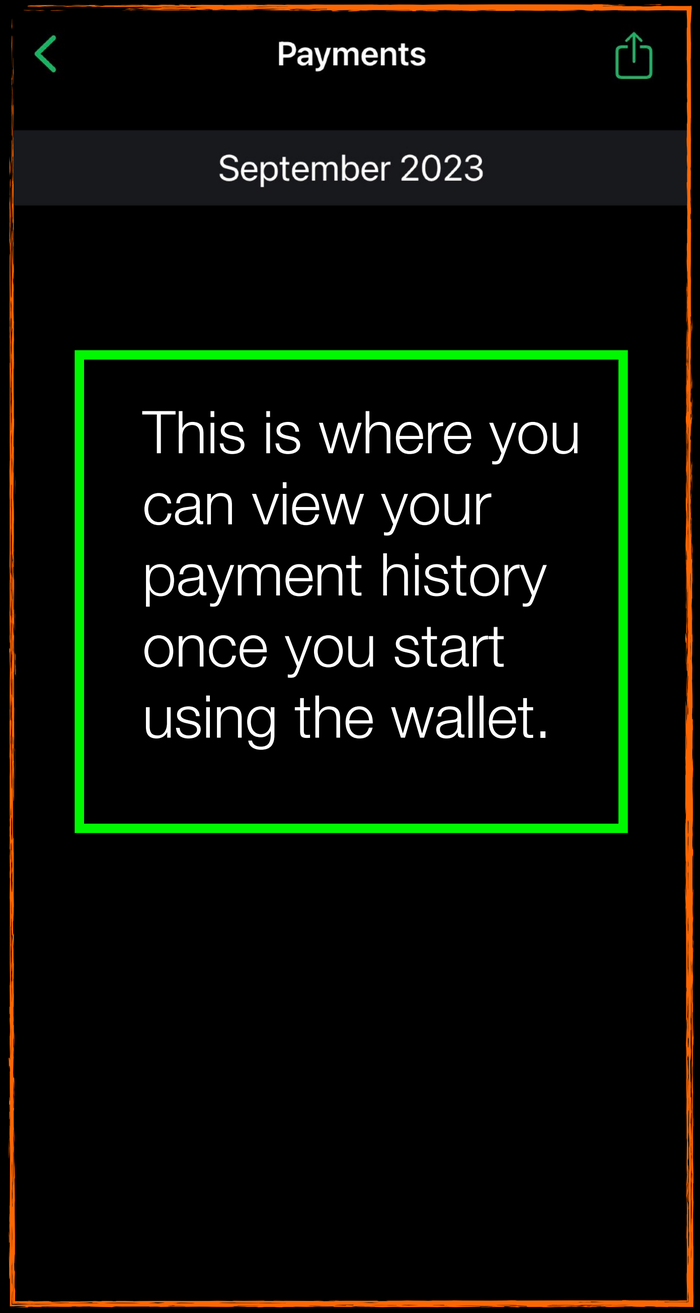
DANGER ZONE

These areas are best left alone.
If you need to take any of these actions, please read carefully, and research further before proceeding.

WALLET SETTINGS

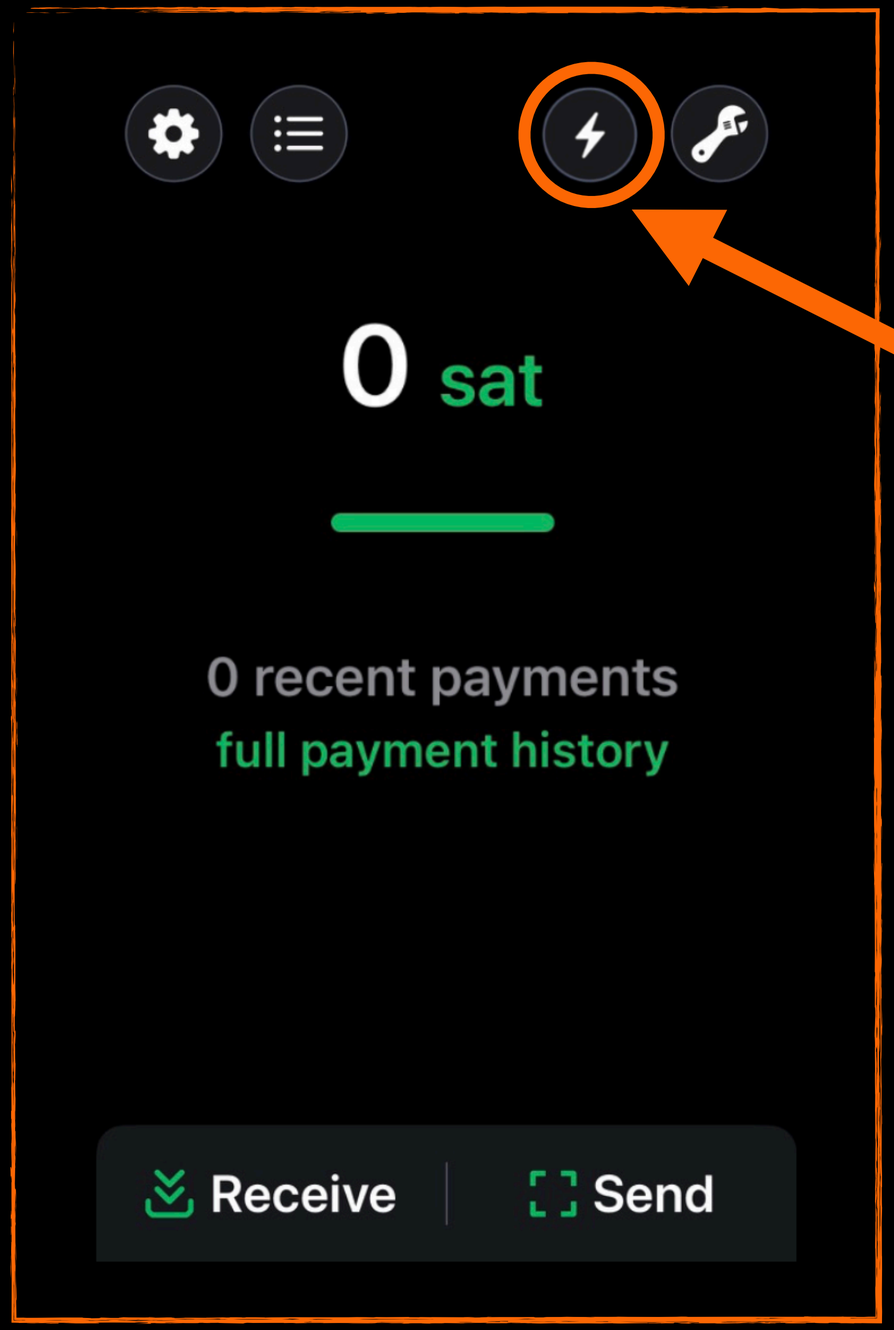
Click to view payment history.



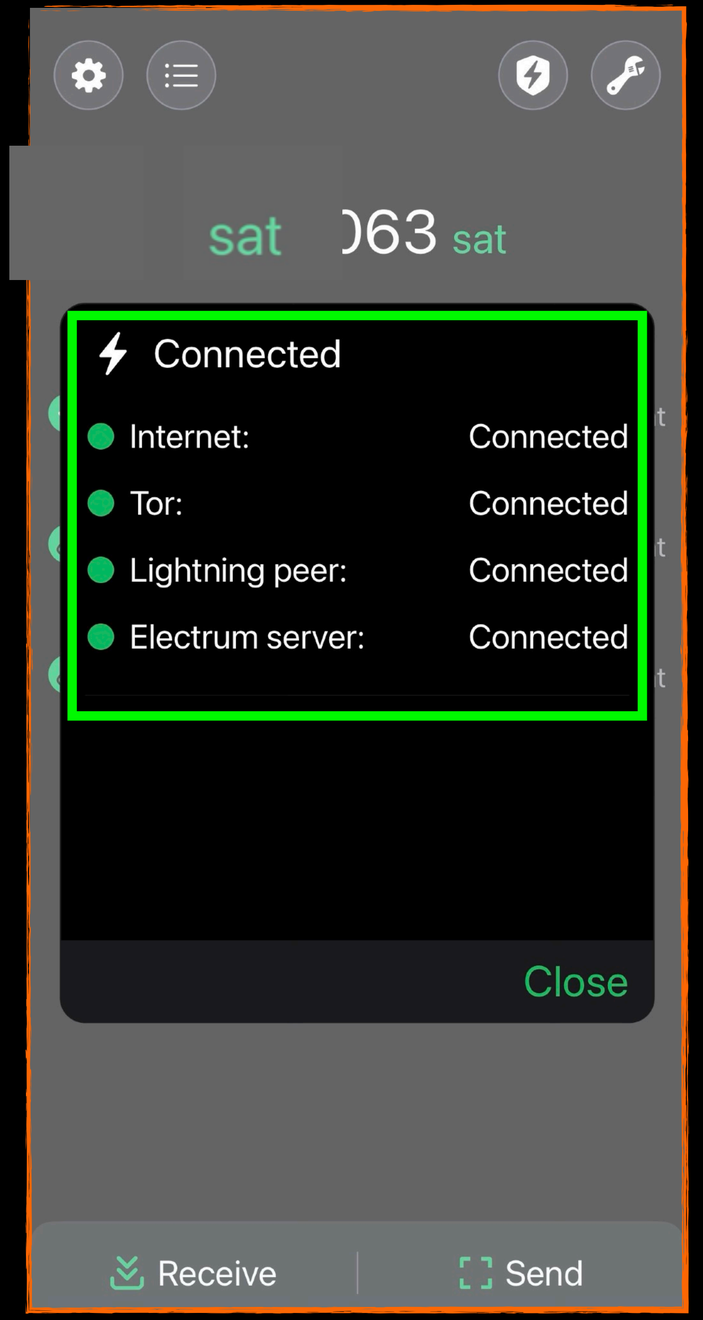


This is where you can view your payment history once you start using the wallet.

WALLET SETTINGS

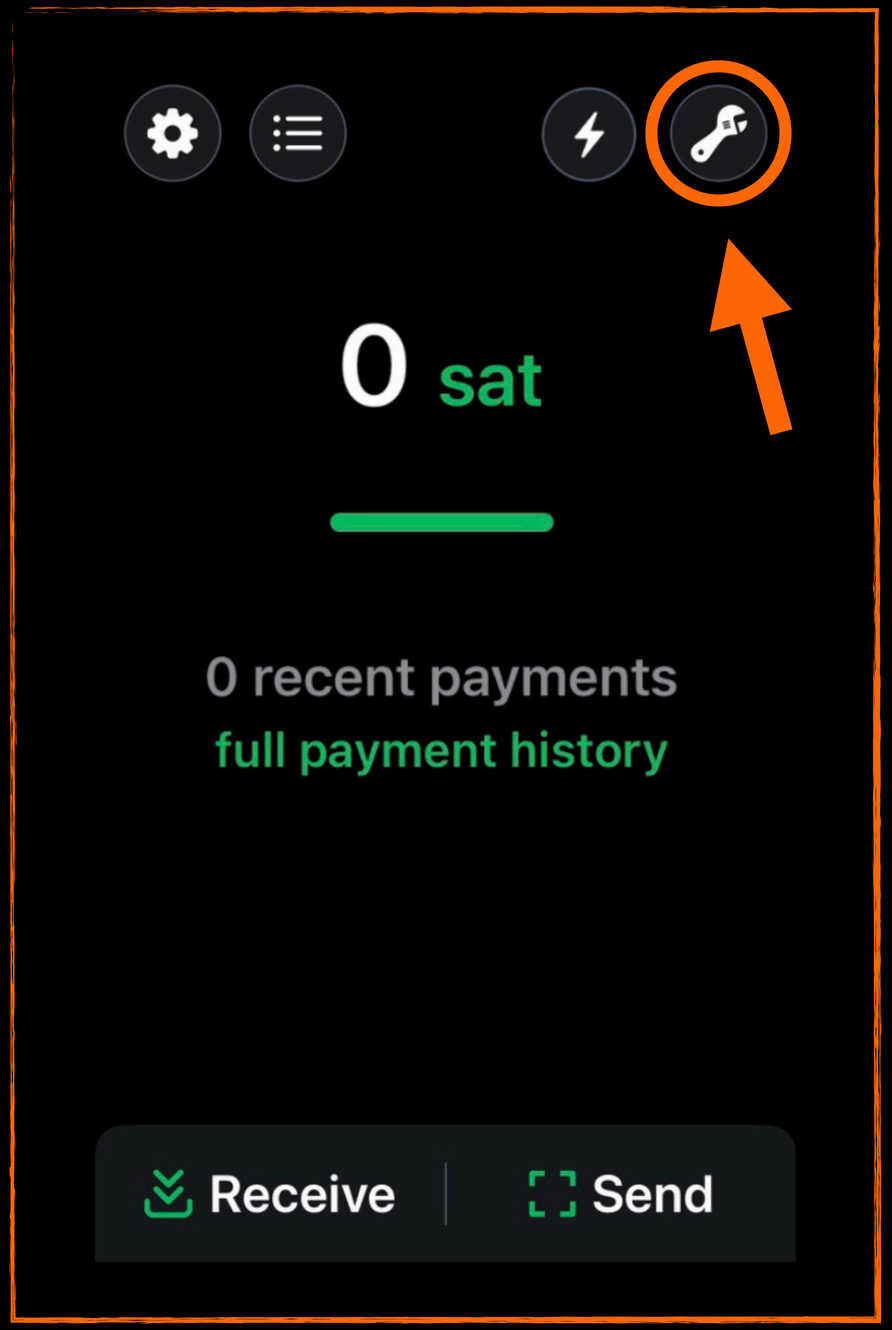


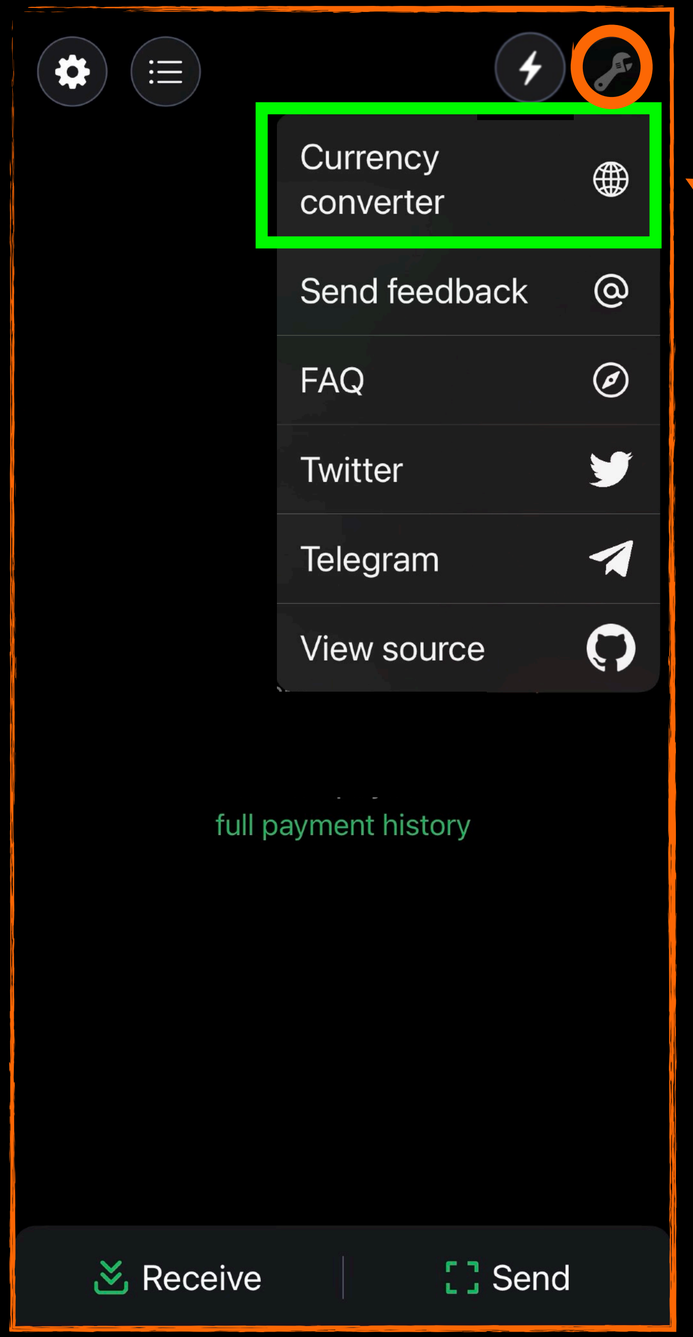
Click to view connection status



These must all be green to be able to send payments.

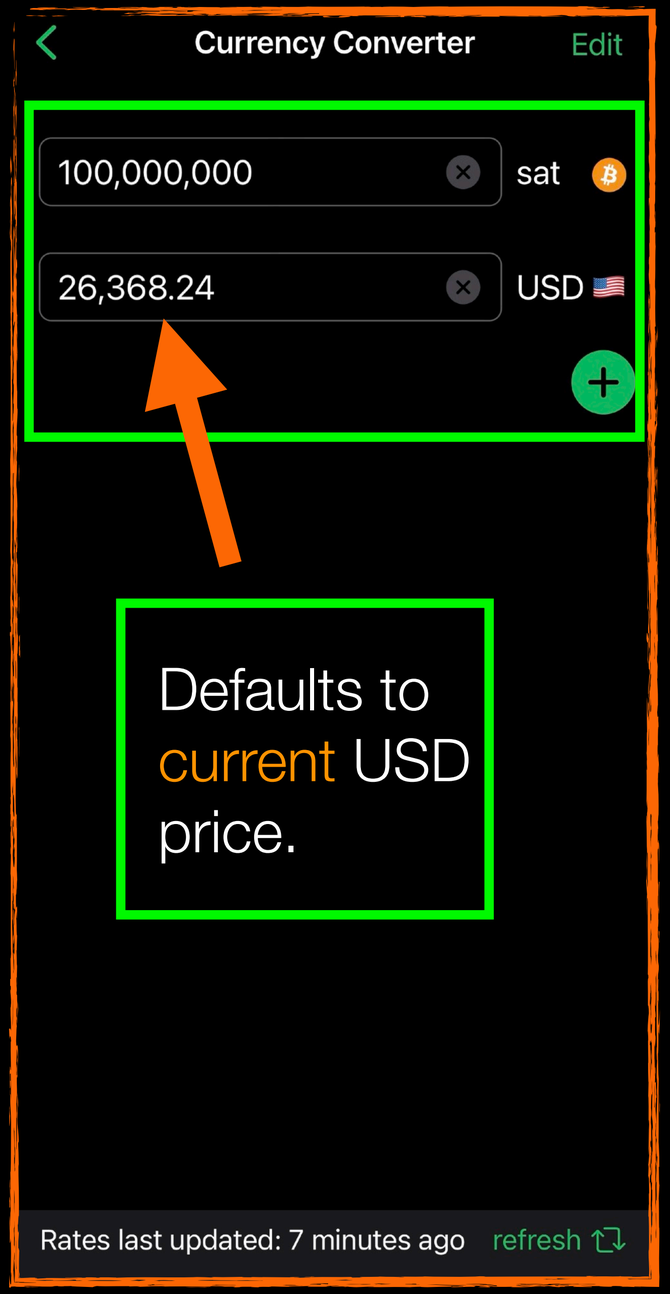
WALLET SETTINGS

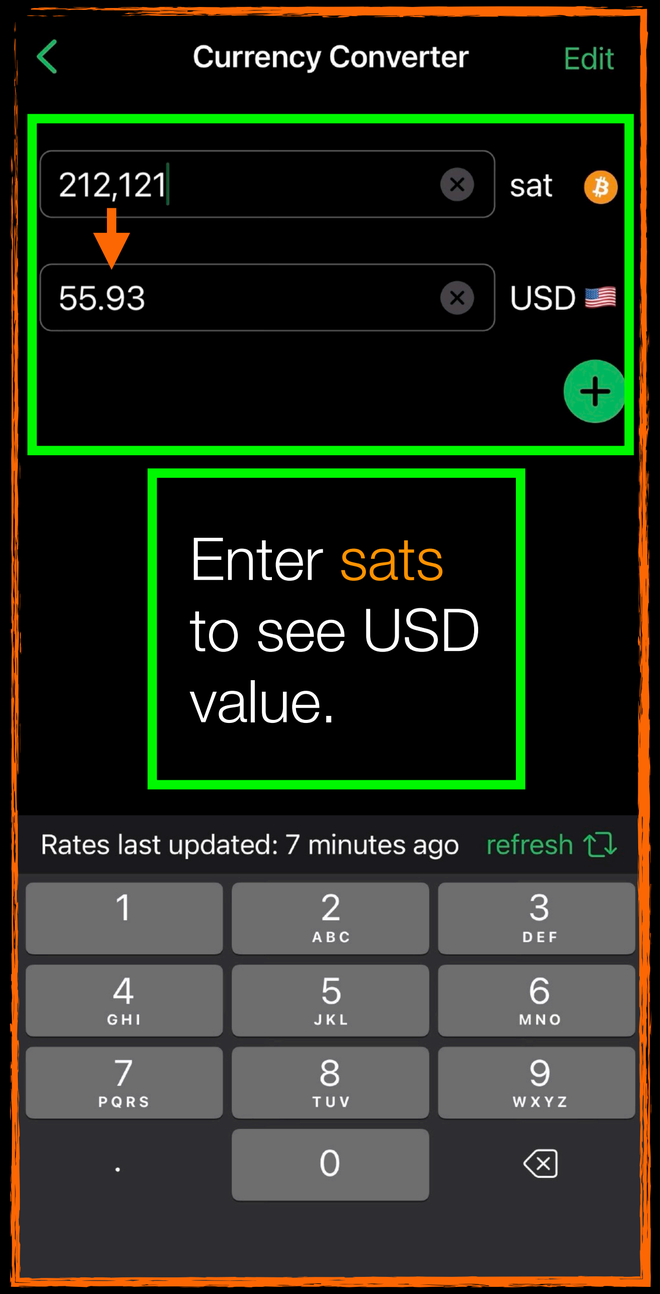


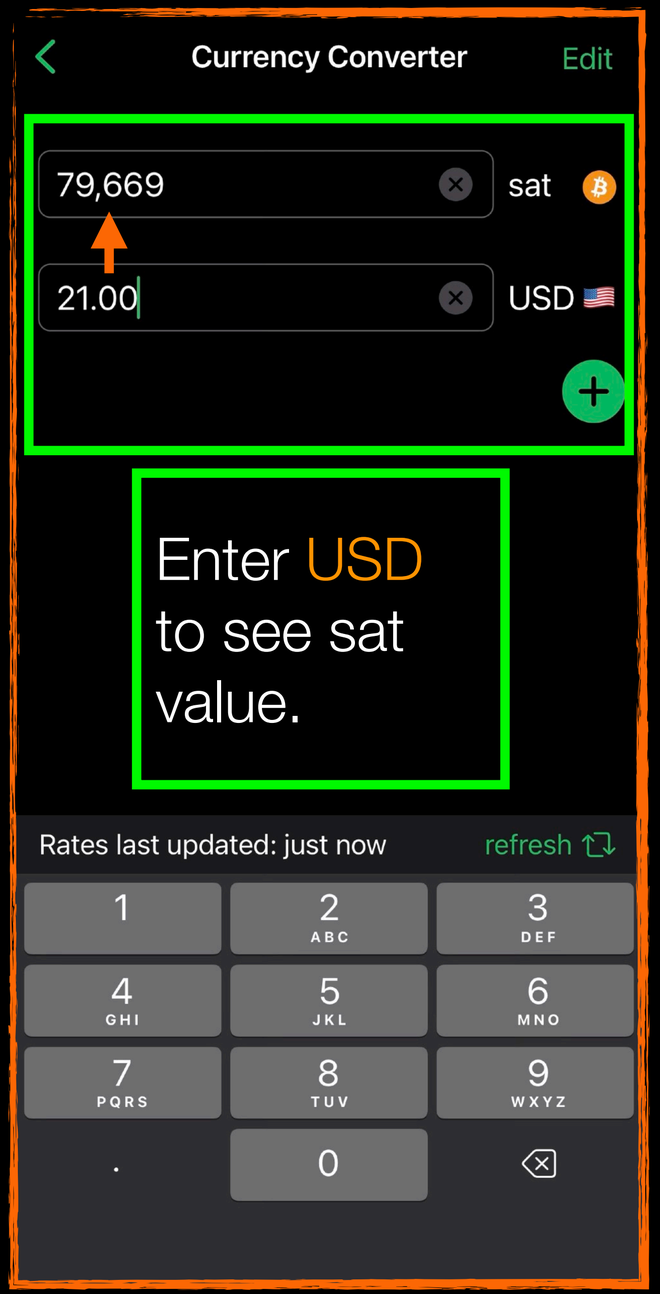


WALLET SETTINGS

SimplestBitcoinEdu.org

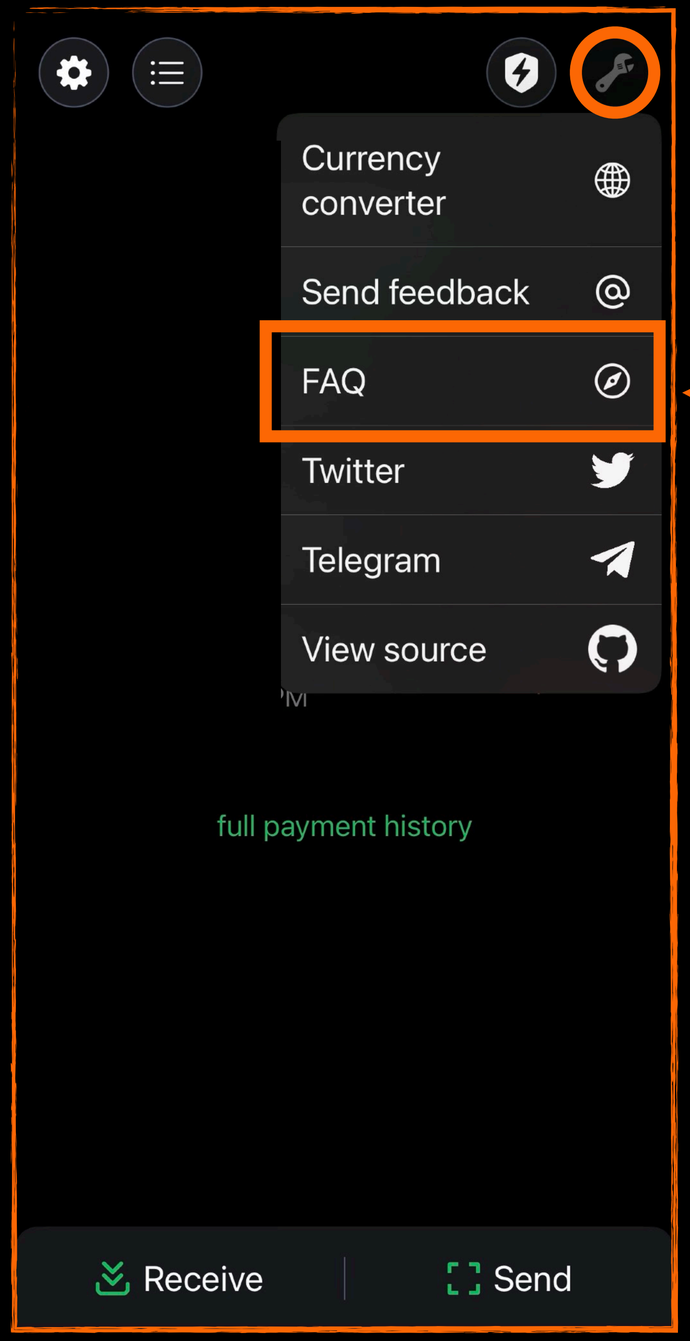




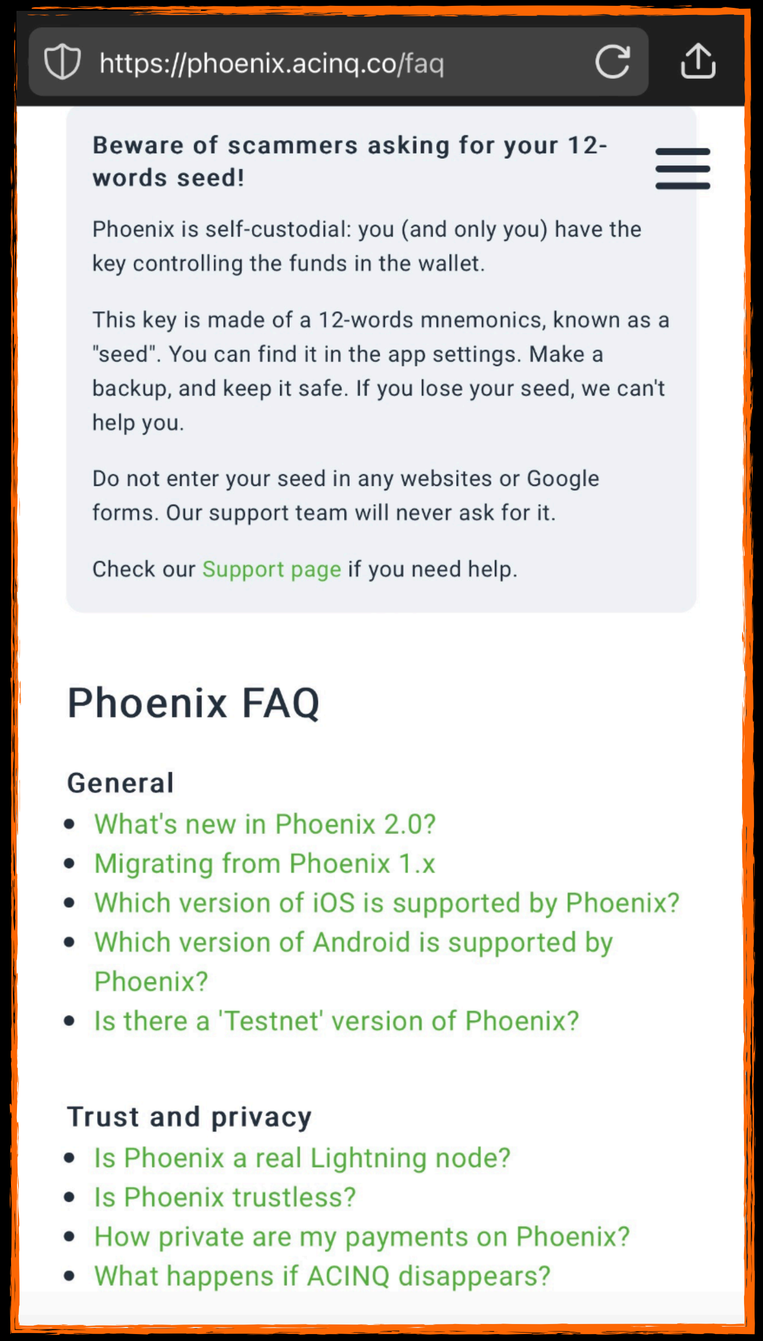


WALLET SETTINGS

SimplestBitcoinEdu.org

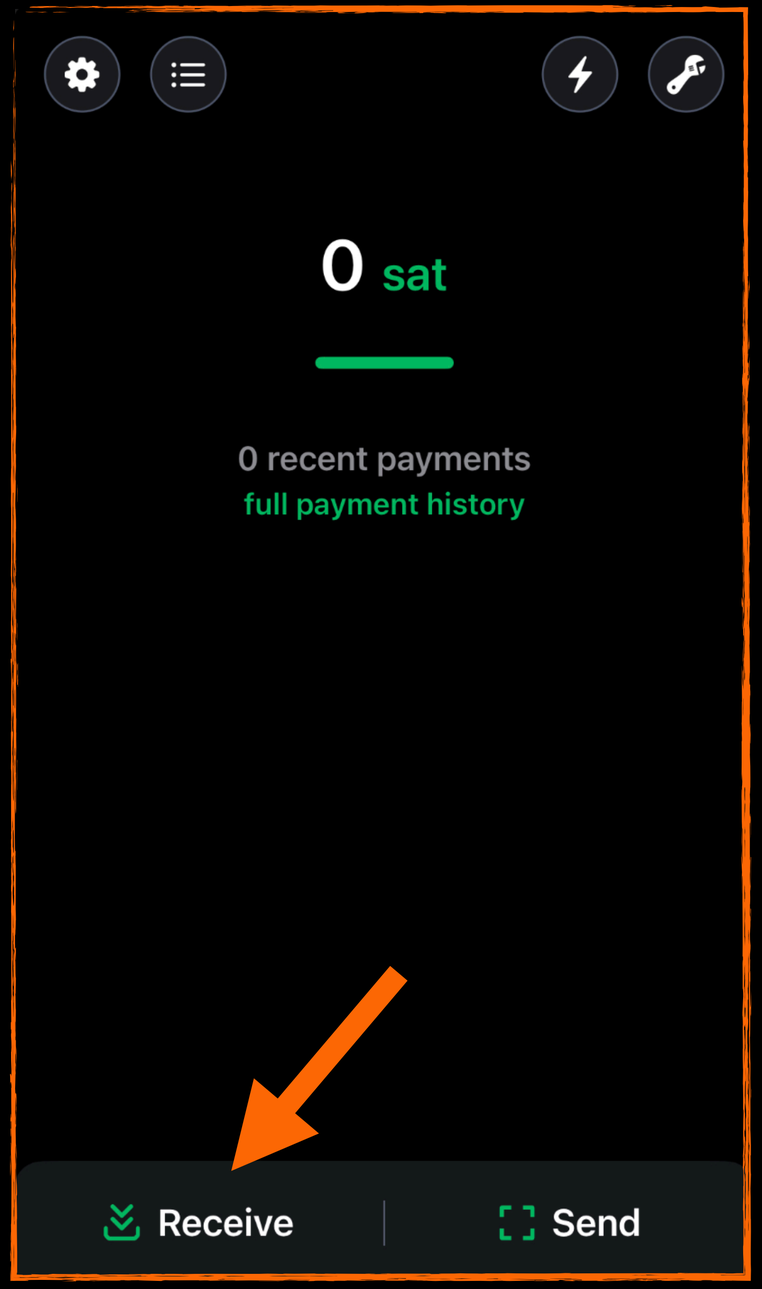


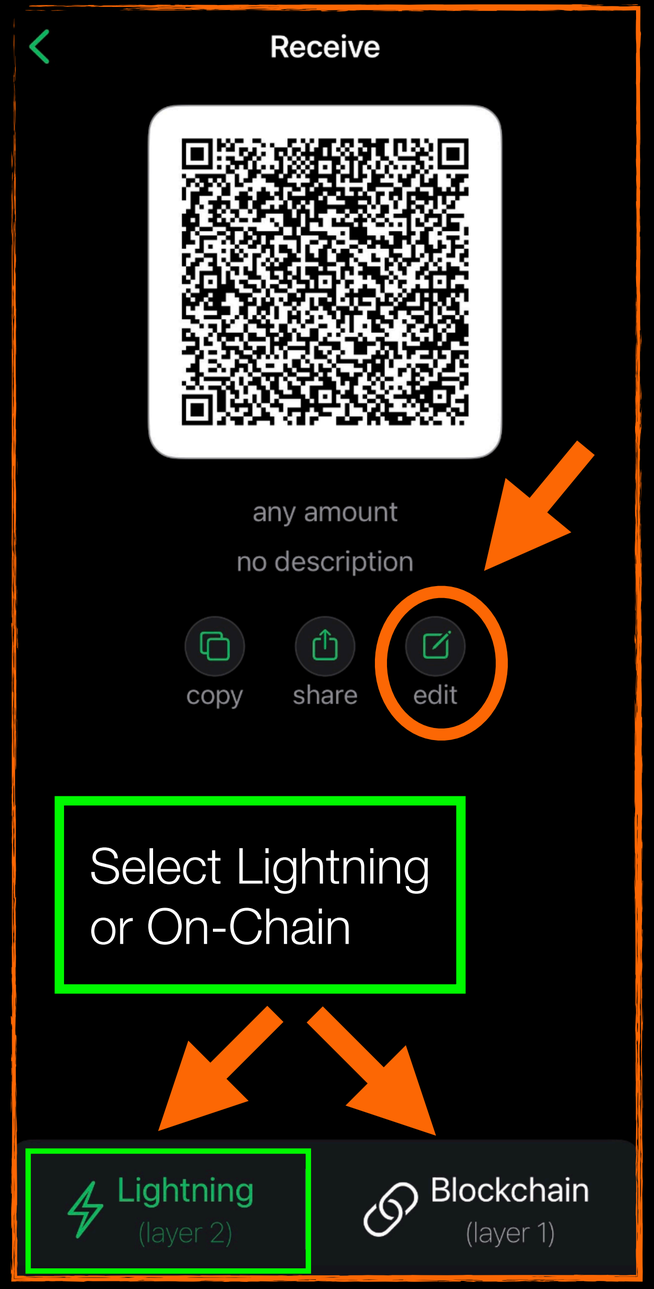
Click FAQ to learn more at phoenix.acinq.co/faq



WALLET SETTINGS

HOW TO RECEIVE A PAYMENT



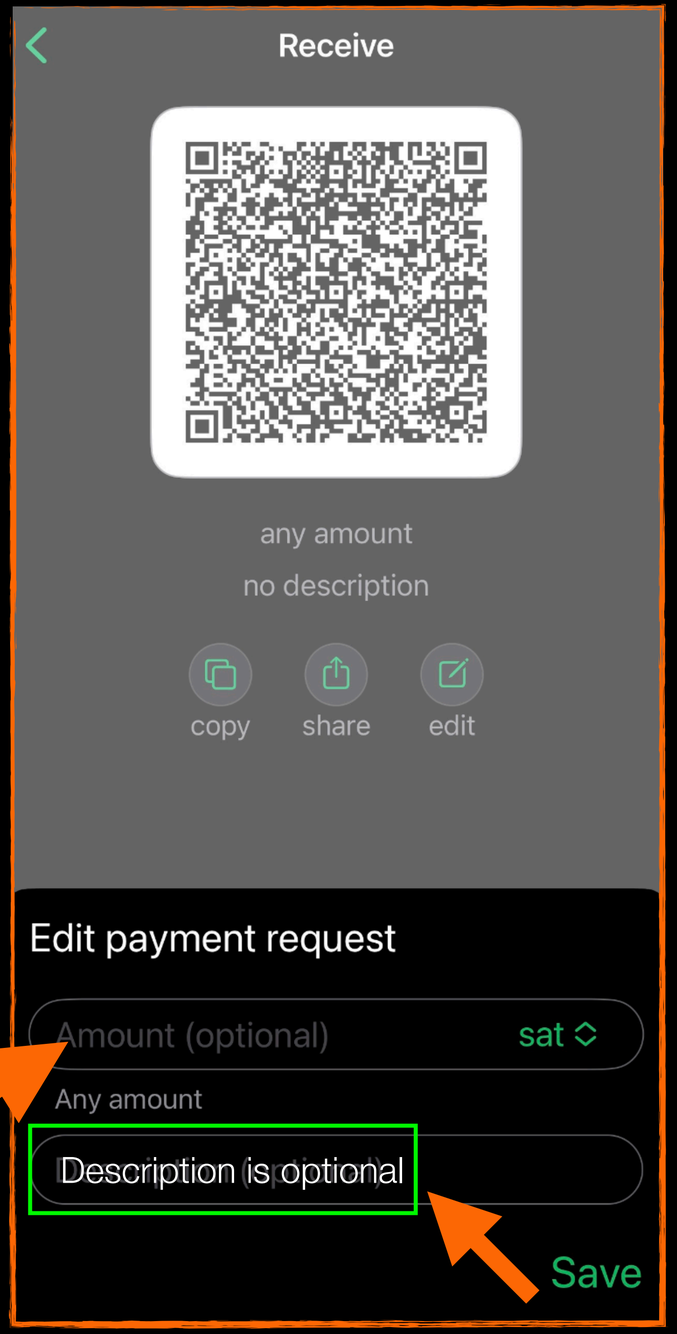


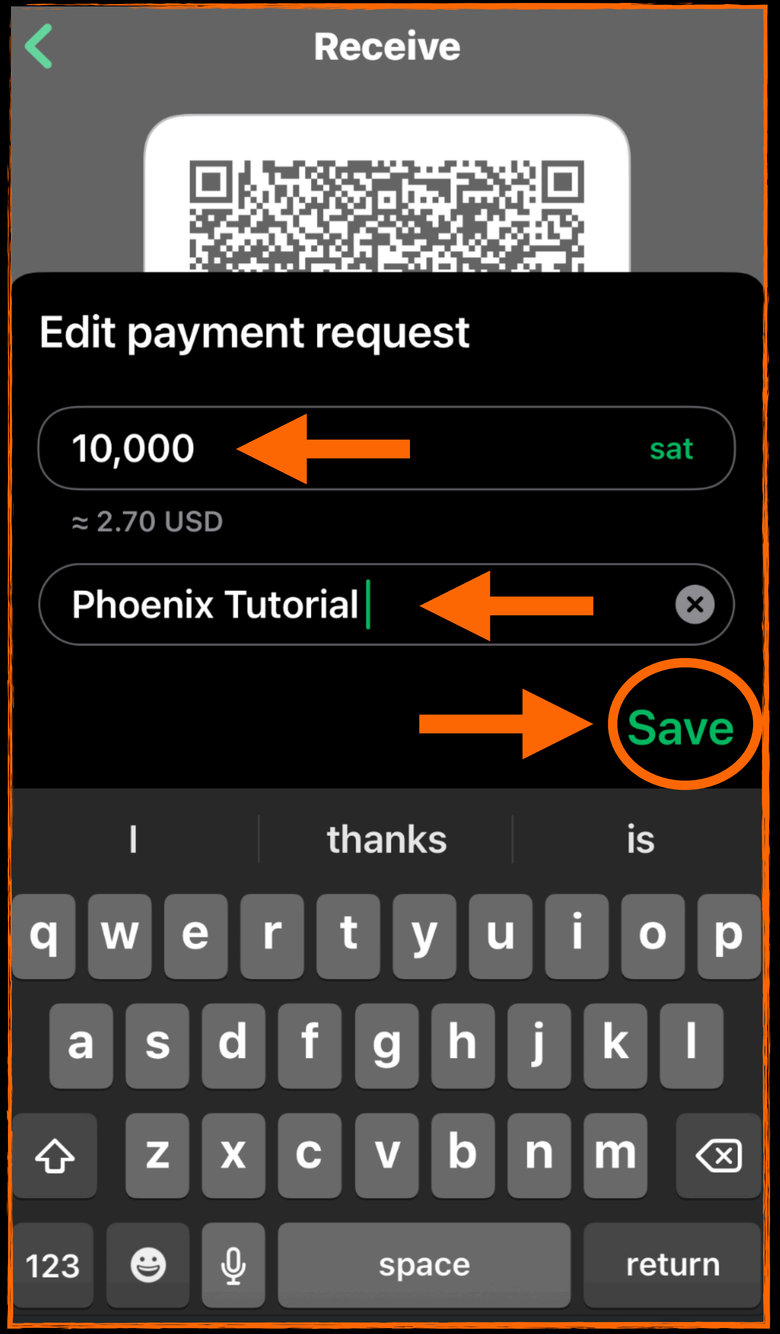
RECEIVING WALLET

In this example, we are using Lightning ⚡

For general daily spending, especially when under $1000 of fiat value, Lightning is faster and usually cheaper than on-chain.

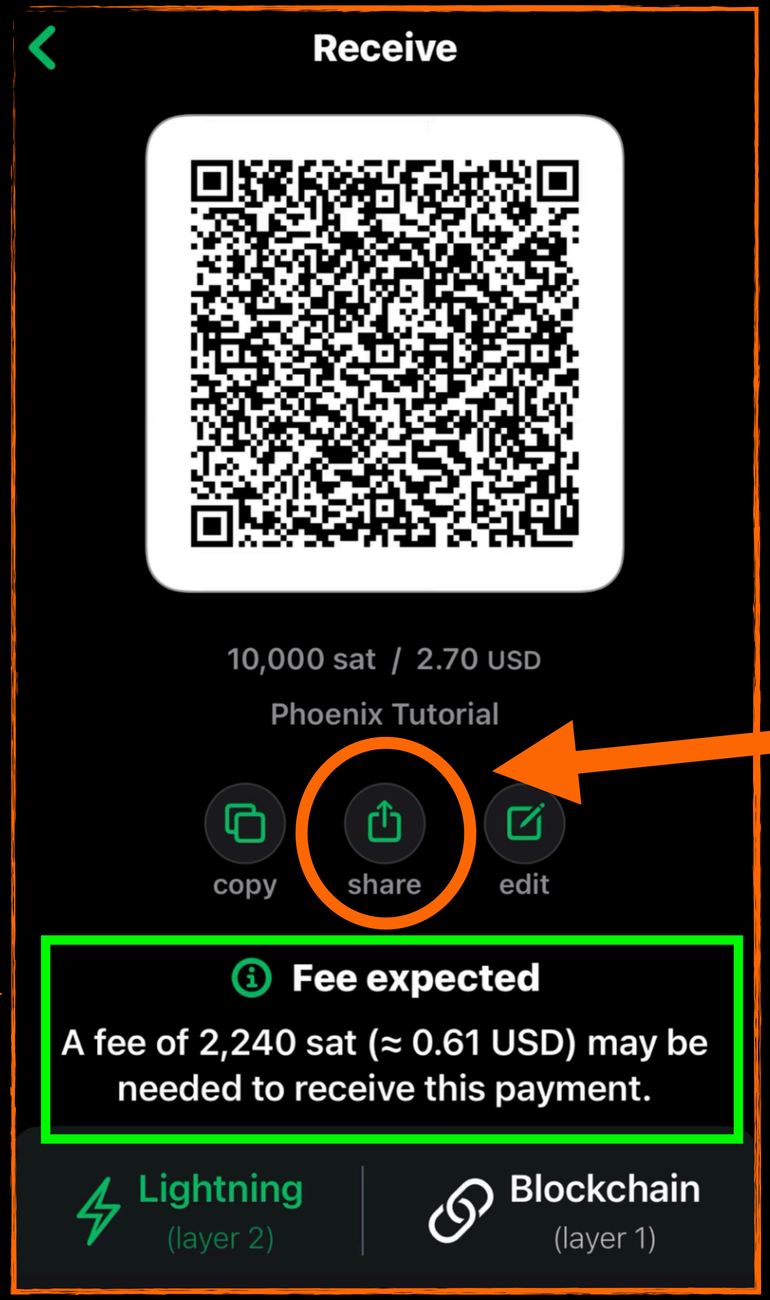
Recommended to enter an amount.





RECEIVING WALLET

RECEIVING WALLET

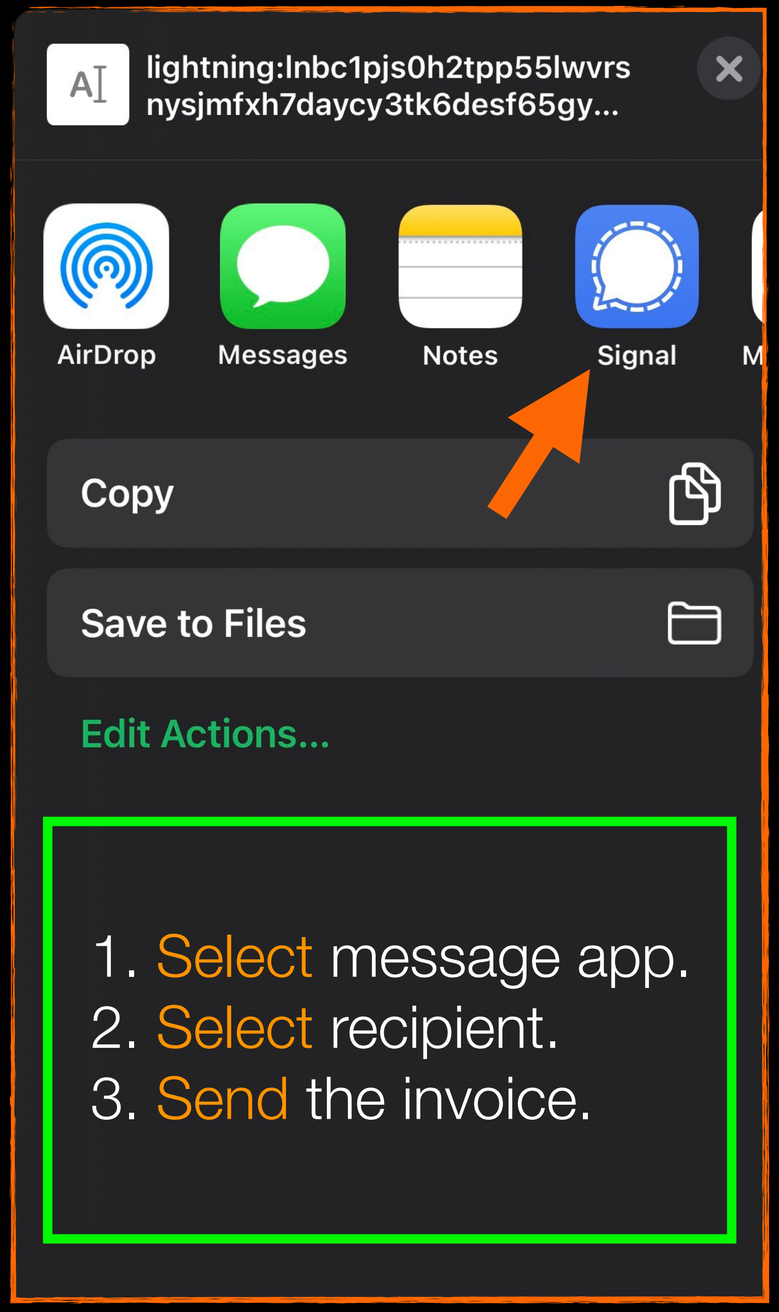


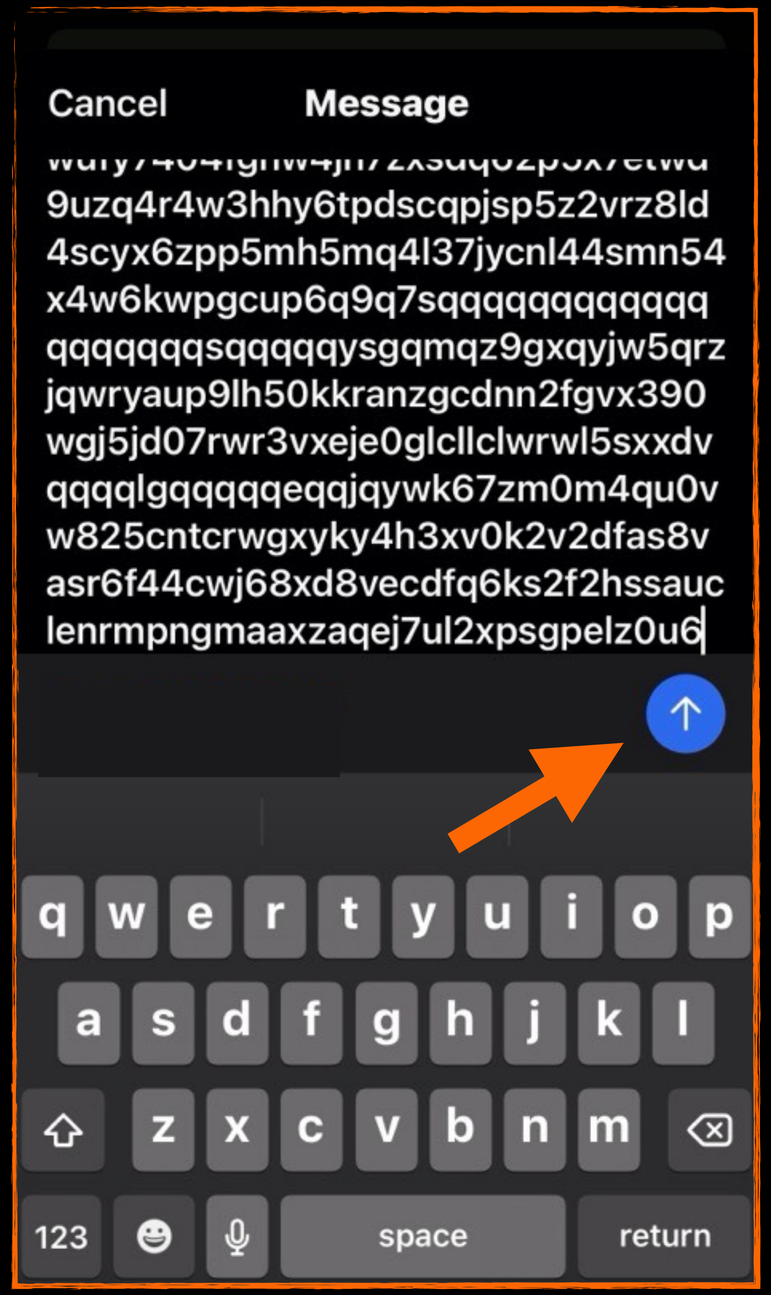
This is your invoice, aka payment request.

This fee is because a channel needs to be opened.

In Person:
If you are with the payer, let them scan the QR code to pay you.

Remote:
If it is a remote payment, click ‘Share’ to send the invoice/ payment request.





RECEIVING WALLET

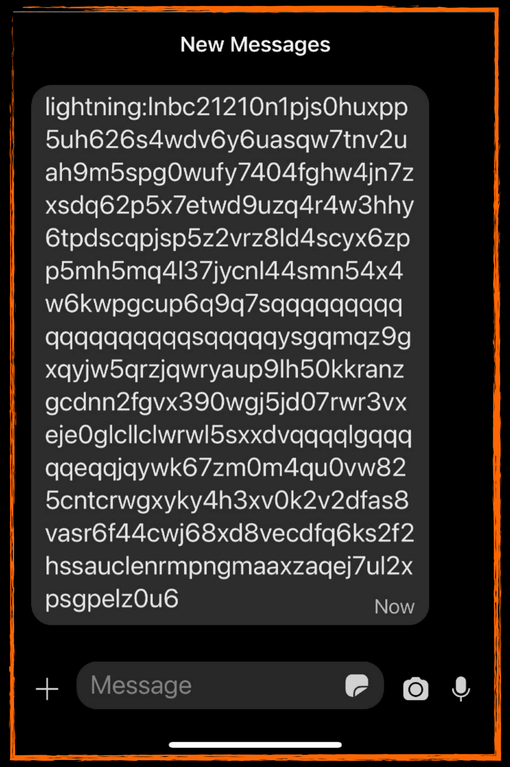
HOW TO SEND A PAYMENT

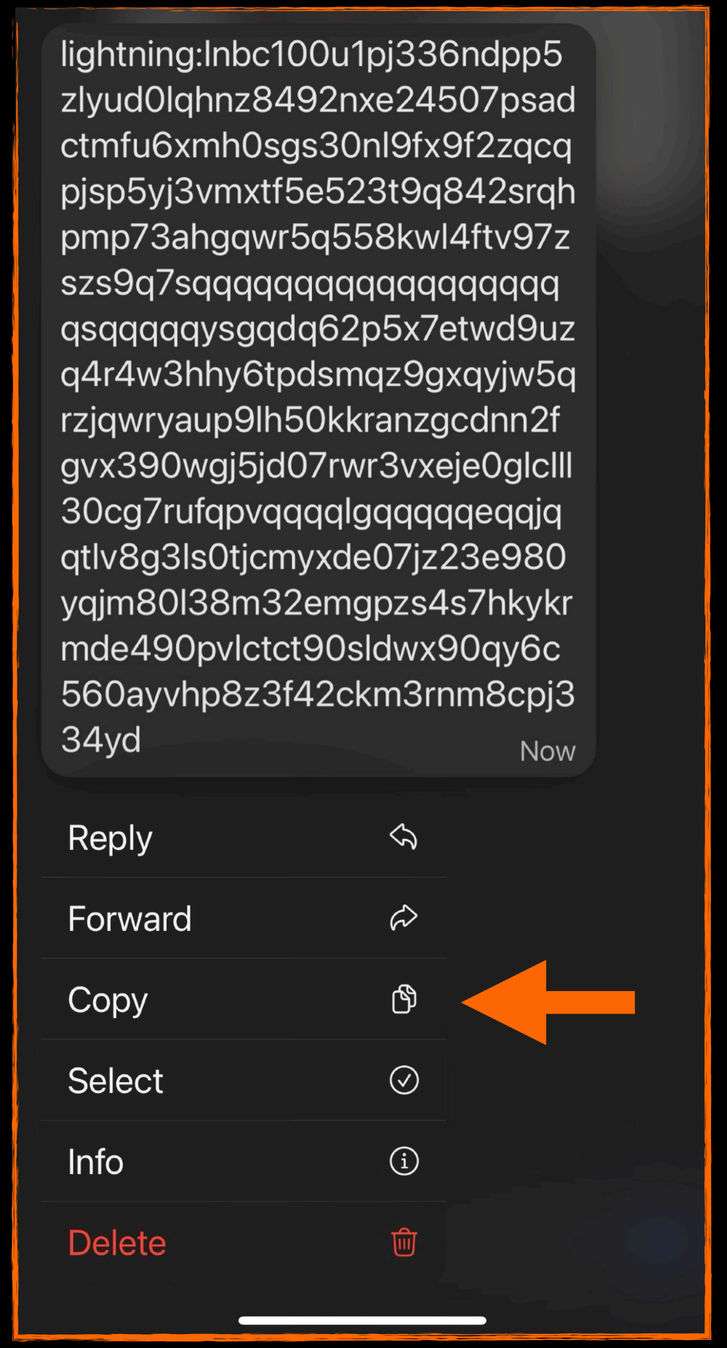
If in Person:

- Scan the QR code of the invoice the payee shows you.
- Check the amount is correct.
- Tap ‘Pay’.

If Remote:

- Open the text message they sent.
- Copy the long string of numbers and letters, which is the invoice.

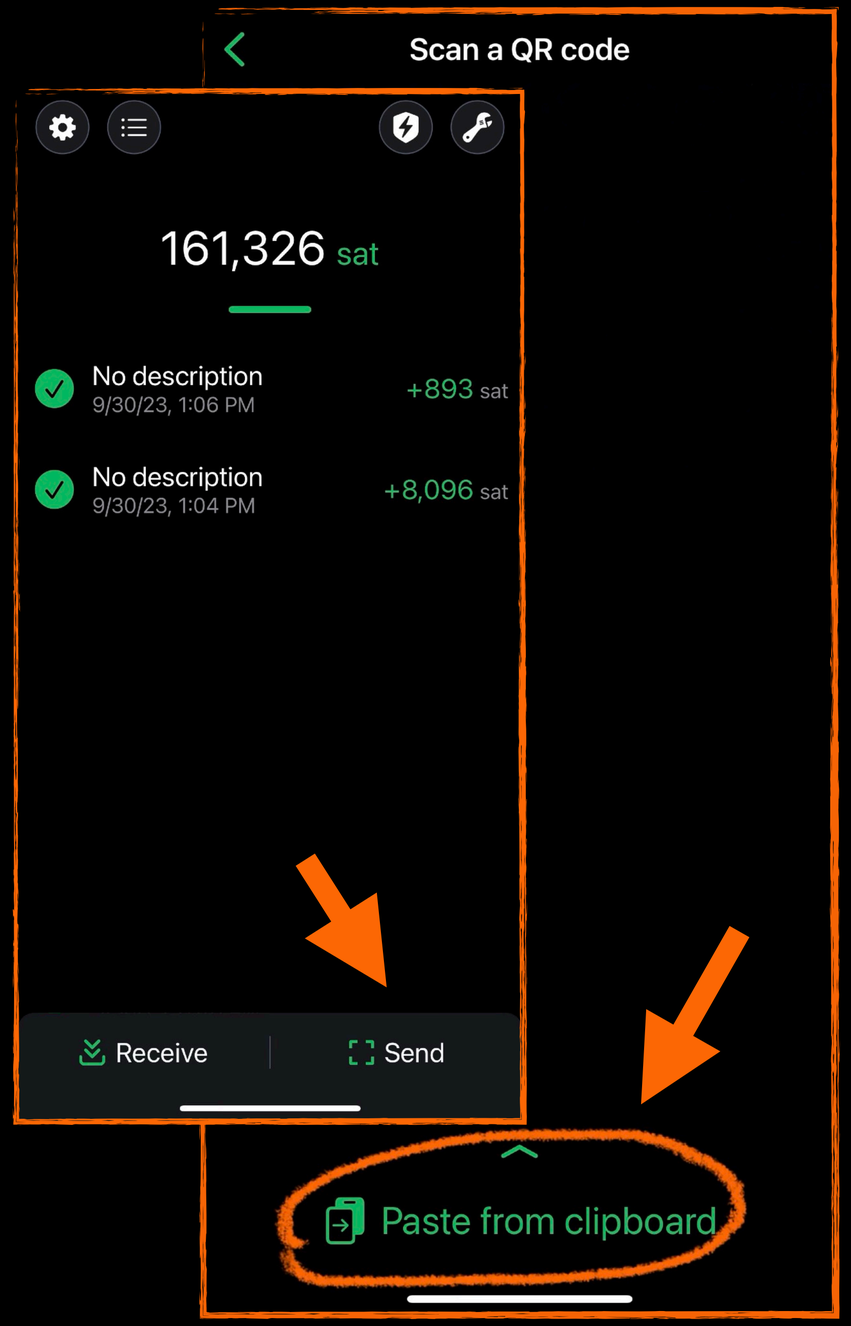


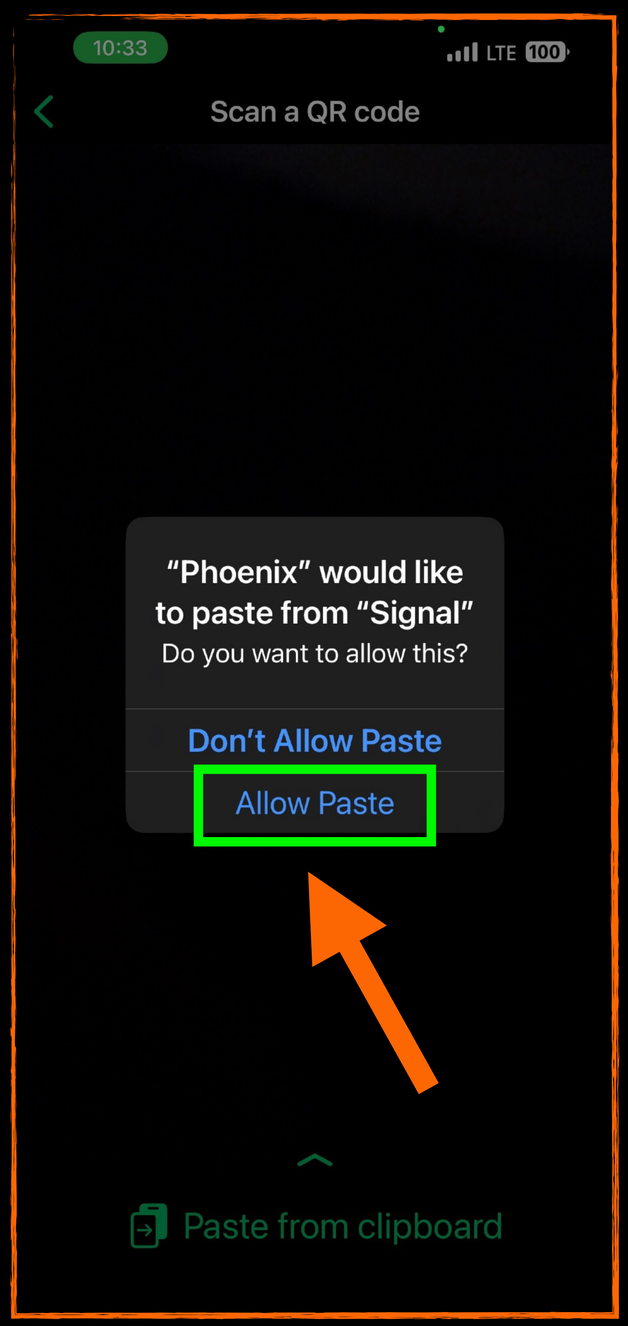


SENDING WALLET

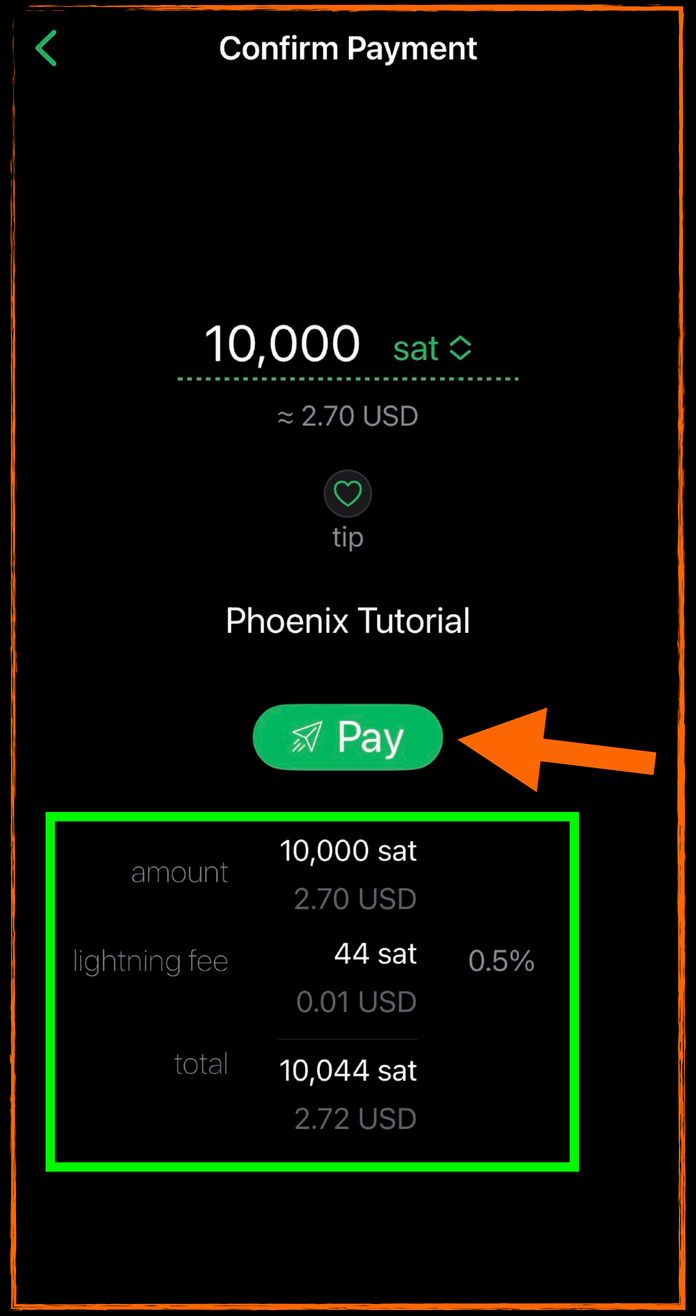
SENDING WALLET

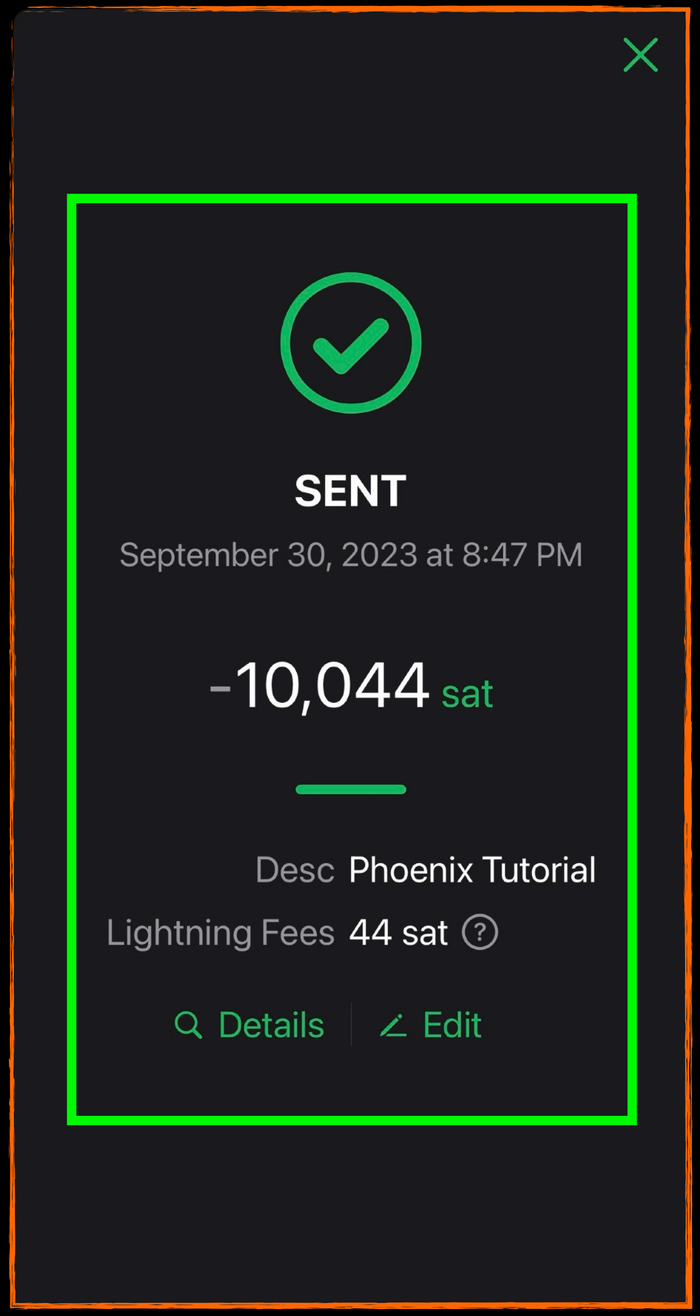
- Open Phoenix wallet, or another lightning wallet
- Tap ‘Send’.
- Tap ‘Paste from Clipboard’
- Tap‘Allow Paste’.





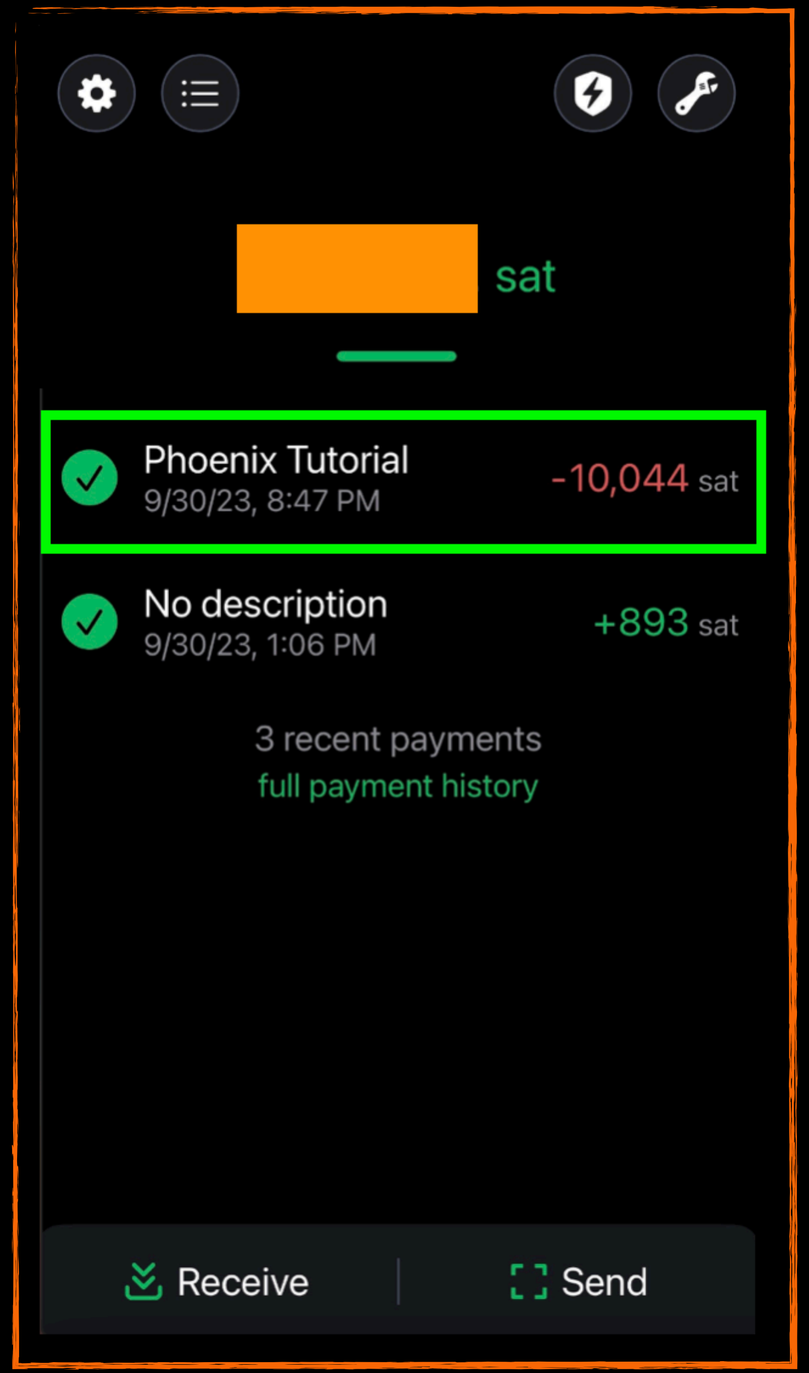
- Check the amount is correct.
- Note that the total amount will include a fee of 0.4% to send a payment.
- Tap ‘Pay’.
- After a few seconds it will show as ‘Sent’.





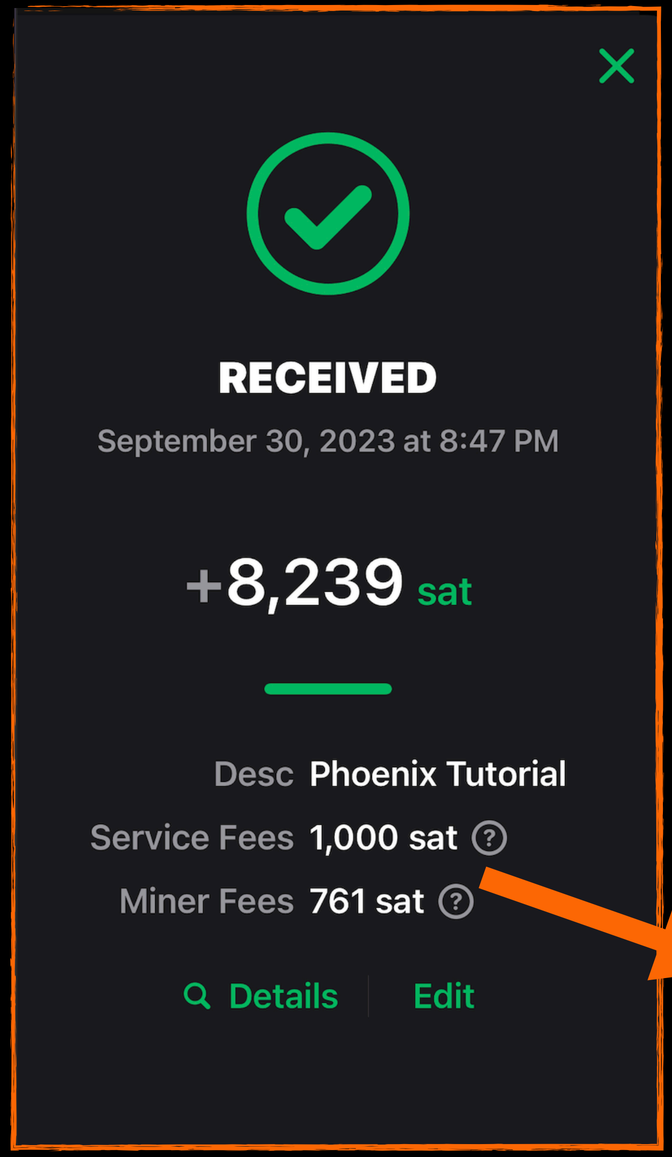
SENDING WALLET

Once the payment is complete it will reflect in your payment history, at the top of the list.



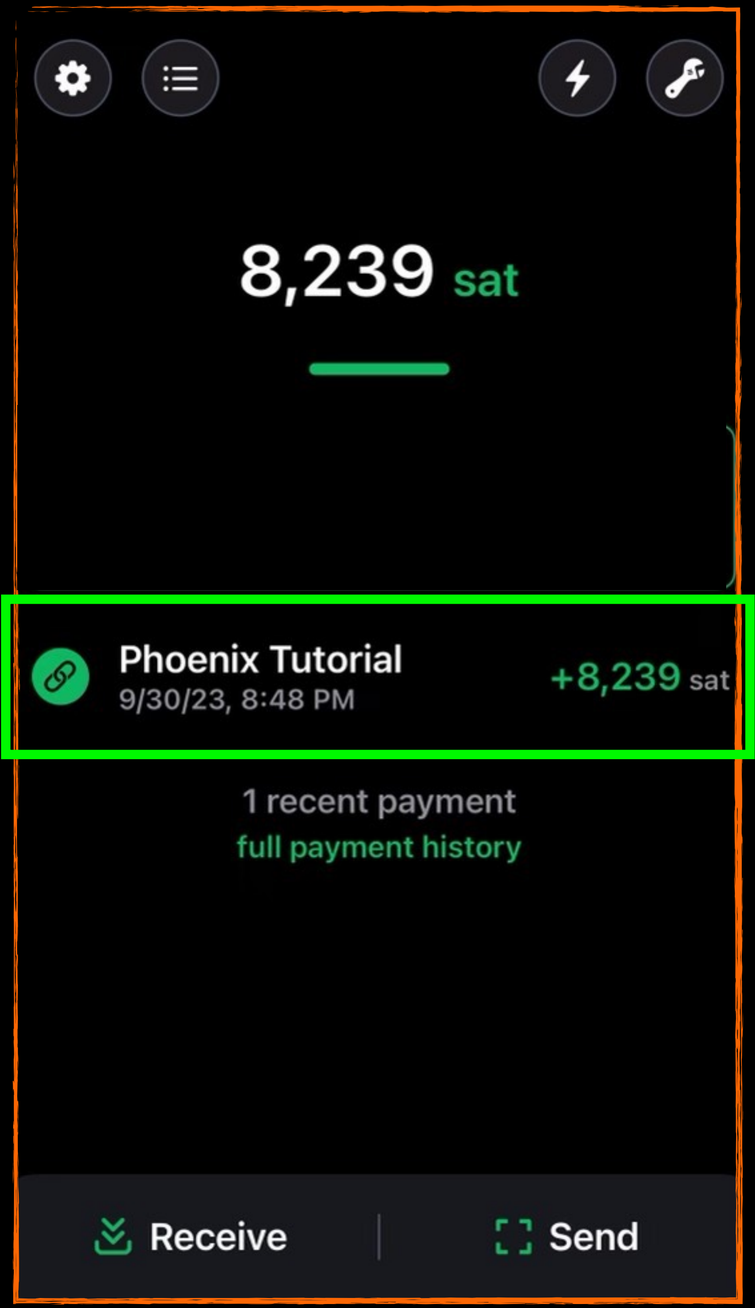
SENDING WALLET

RECEIVING A PAYMENT cont.



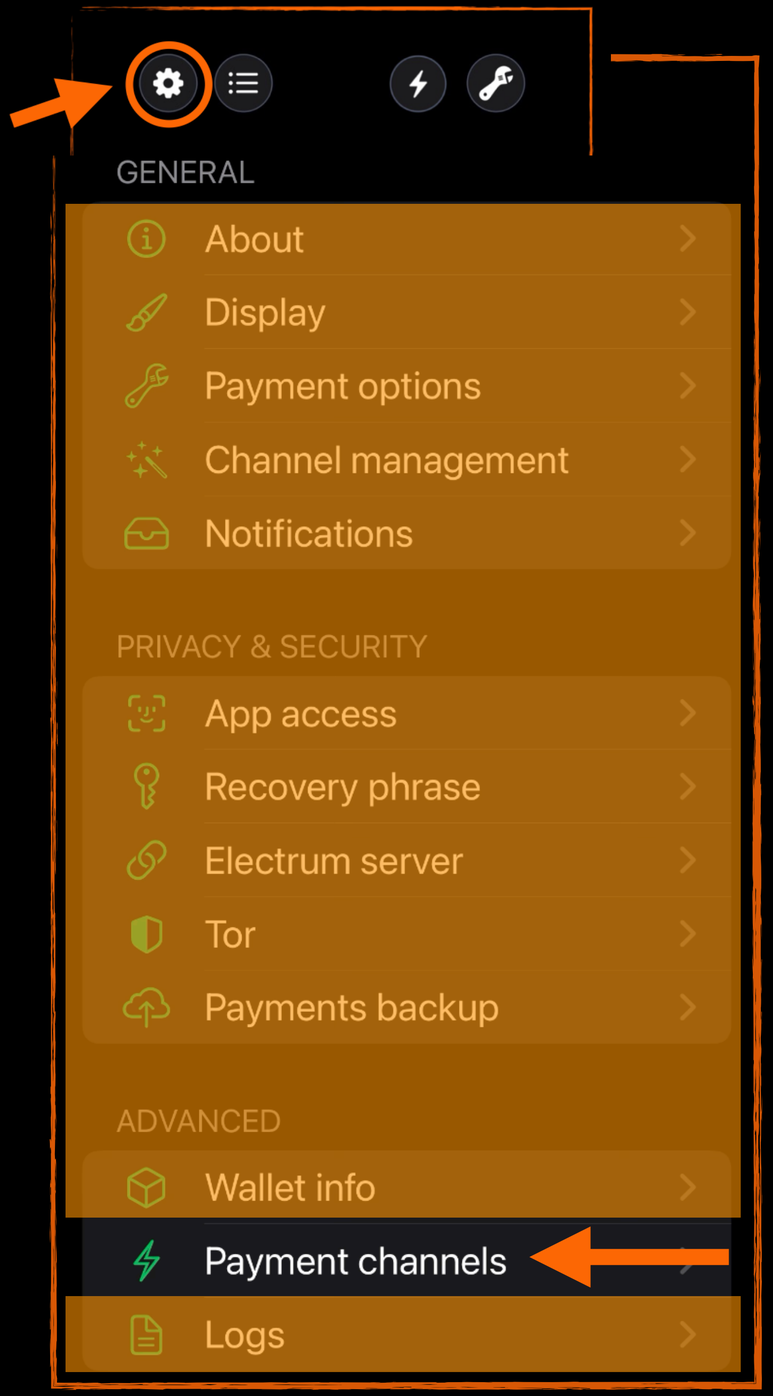
This wallet received 8,239 out of a 10,000 sat payment, because a channel had to be opened.
The cost was a 1,000 sat Service Fee (one time) and a 761 sat Miner Fee (which will vary if splicing is needed to add liquidity in the future).

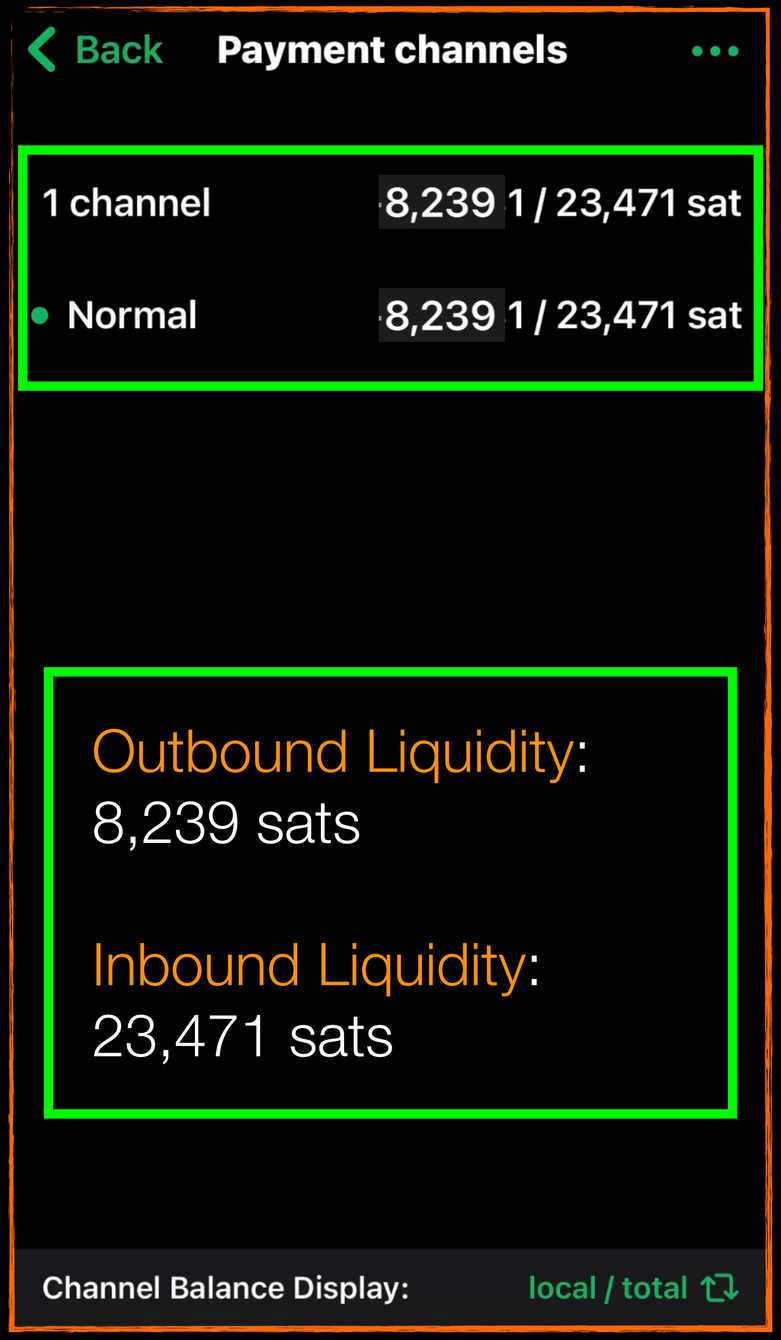
In order to receive this payment, a new payment channel was opened. This is not always required.



RECEIVING WALLET

PHOENIX WALLET	FEES
Sending via Lightning	0.4%
Receiving via Lightning	No Fees
Sending On-chain	Mining Fees
Receiving On-Chain (swap-in or to add Lightning liquidity	Mining Fees (+ 1000 sat one time)





Outbound Liquidity:
8,239 sats

Inbound Liquidity:
23,471 sats

ON LIQUIDITY:

This means you can receive up to almost 23,471 sats and you can send up to almost 8,239 sats (a little less to leave room for fees).

If you need to receive more, extra liquidity will be spliced in, for which you will pay the miner's fee.

PAYMENT CHANNELS

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