



Bitcoin converter

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STARTUP INTRODUCES CONTACTLESS CRYPTOCURRENCY PAYMENTS IN STORE

 TELECOMMUNICATIONS

A peer-to-peer platform converts bitcoin into US dollars and uploads them onto a prepaid device that can be used for contactless payments.

Cryptocurrencies like Bitcoin (BTC) are now a regular feature in mainstream news. It's no surprise we are beginning to see retailers find more innovative ways to accept different forms of currency, such as at [this airport in Australia](#). Now though, BTC owners could be able to pay at any location that accepts contactless payments with **Flip**.

The difficulties involved in converting cryptocurrency into government verified currencies has delayed its mainstream use within many retail stores. Flip, from Fit Pay (makers of Garmin Pay), acts as a digital wallet that aims to simplify the conversion process for users. The platform enables those with BTC to convert their cryptocurrency into USD. The USD can then be uploaded into a 'Flip-Chip'; a coin-shaped device that acts as a pre-paid card. The device is equipped with NFC (Near Field Communication) technology that can interact with card readers, in the same way as contactless debit cards, to enable contactless payments. This enables users to present the Flip-Chip as payment in any store where contactless payment is possible.

Users pay a monthly fee of USD 4.99 to keep their Flip account active. An additional fee of USD 4.99 is payable every time extra value is added to their account. There's also a five-percent conversion fee applied to transfer the BTC into USD, but no fees are applied during in-store transactions. Flip can be preordered for USD 29 with an aim to be released by mid 2018. Initially, Flip

will only launch in the United States, with BTC conversions only applicable to USD. There are plans to enable other cryptocurrencies to be converted in the future.

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Takeaway:

As the amount of cryptocurrencies continue to creep into users' digital pockets, there are greater opportunities to explore the benefits of online currencies, whether that be paying [international freelancers](#) or as a way to incentivise users of an online news platform to [question fake news](#). In what other contexts could we see bitcoin and other cryptocurrencies being used?