

BITCOIN

# This family bet it all on bitcoin

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Didi Taihuttu, his wife, and their three children have bet it all on bitcoin. The Dutch family of five is in the process of selling pretty much everything they own – from their 2,500-square-foot house, to their shoes – and trading it in for the popular cryptocurrency. They have moved to a campsite in the Netherlands, where they’re waiting for bitcoin to really take off.

It’s only been a few months, but the 39-year-old father of three says he doesn’t regret a thing. “We were just like – sell it, sell it, what can we lose? Yeah, we can lose all the material stuff. Yeah, we can lose all our money. Yeah, we don’t have three cars anymore. We don’t have the motorcycle anymore. But in the end, I think we, as a family, will still be happy and just enjoying life.”

He once mined for bitcoin, but now only trades it, along with other cryptocurrencies like ether, ripple, neo, dogecoin and XLM. The family is still in the process of liquidating assets and investing the proceeds in cryptocurrencies as they go. The income from trading is enough for food and necessities, which the family says is all it needs right now.



Source: Yolo FamilyTravel

Taihuttu's brother, sister and in-laws call him crazy, but that hasn't stopped them **from taking their experiment public**. The Taihuttus are documenting their experience on social media, and they are even taking donations in bitcoin. "A lot of people have lost their faith in the current monetary system," he says. "And I think that cryptocurrency is a big alternative for those people."

The family decided to make the gamble on bitcoin this summer, after seeing its swift climb this year. It's already surpassed \$5,000 a coin, and Taihuttu thinks it could quadruple by 2020. Tom Lee, head of research at Fundstrat, has made the same prediction.

In the last week, the value of outstanding bitcoin reached nearly \$100 billion and surpassed the market value of **Goldman Sachs**. Some believe bitcoin's value will **reach at least \$1 trillion** in less than a decade.

But even with these kinds of returns, the fact remains, a speculative asset like bitcoin remains prone to seismic price moves in a very short space of time.

***"We're going through a revolution that's changing the monetary system."***

-Didi Taihuttu

Campbell Harvey, a finance professor at Duke University, says this kind of volatility is brutal. "We're talking six times the volatility of the **S&P**

500 or five times the volatility of gold." He says it has to do with the fact that this is new technology, "and it's not easy to think about the fundamental value of a cryptocurrency."

Those wild price swings are partly to do with the fact that cryptocurrencies aren't backed by an asset. They're valuable because people believe they're valuable. In September, **JPMorgan Chase** CEO **Jamie Dimon** called bitcoin a "fraud," and billionaire investor **Howard Marks** says bitcoin is a "pyramid scheme."

Bitcoin's volatility also has to do with uncertainty about government regulation. **China** and **South Korea** have enacted bans on new cryptocurrency sales. While the U.S. has yet to legislate hard and fast rules on bitcoin and other virtual currencies, the Securities and Exchange Commission **warned in July** that it might move to regulate new token sales.

Despite the heightened scrutiny and a lot of sleepless nights, Taihuttu says he remains a devout bitcoin enthusiast. "Money has to evolve, and it's evolving now to cryptocurrency."



Source: Yolo Family

The Yolo family

Taihuttu's strategy is risky. Adam White, general manager of GDAX, the largest U.S. cryptocurrency exchange, has said **investors shouldn't take on more than they can afford to lose**. But Taihuttu's motivation is about more than just cashing in on a big return; it's about taking part in a revolution that's transforming the world of money.

"We're going through a revolution that's changing the monetary system. ... We are just lucky to realize that we are in the middle of it right now," he says.

Digital assets like bitcoin or ethereum are built on a technology called blockchain, something experts believe is already changing the way we interact with money.

Part of why blockchain — the software powering bitcoin — is so powerful is because it cuts out the need for a middleman entirely. That means you don't need a third party like a bank to clear your transactions. Instead, a decentralized network of miners all over the world handles the virtual accounting. The decentralization offered by blockchain also means that cryptocurrencies aren't tied to any one country or government.

Some say this underlying technology holds even greater potential than the cryptocurrencies. For Taihuttu and his family that potential seems well worth the risk — even if it means having to all sleep in the same room.

"I was shocked," says Taihuttu's wife, Romaine. "I was like, 'What the hell is bitcoin and crypto coin?' It was a lot for me to handle. But then I got into it, and it made me believe it was a good change in our lives -- for my children, for my husband, and for myself."



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