

Tired of Paypal Policies? You Should Try Crypto

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In brief

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Our world has been flipped upside down most finely by modern technology. We live in two worlds-one where we walk, speak, breathe, and live in, physically. Then there's the world of technology, in which we live online.

Social media, the internet, video games, and streaming services...all make up this secondary technological world in which many people around the world find themselves engrossed due to the cutting-edge technologies we have managed to create. Unfortunately, cybercrime has also come as a result of these technologies. Still, with top-of-the-class cybersecurity methods, this is becoming more and more of a non-issue.

One way our lives have been changed, however, mainly due to the intervention of technology, is our financial comings and goings. Before, many people relied on two things to make payments: Cash and Card. Today, these are still majorly popular, but more ways to pay have risen within technology.

For example, Paypal is a majorly popular way to send money internationally. Still, one of the most significant changes to our financial lives has come from the rise of cryptocurrency, which brings several changes to how we pay. Within this article, I will be elaborating on this and emphasizing how they may combat specific policies that may go against the consumer.

Paypal's Policies on Fees

The most extensive policies Paypal may have on fees lie in several areas. For example, when withdrawing money from PayPal directly into their bank account, a fee is always imposed on the person based on their nationality, choice of currency, and the amount of money withdrawn.

For example, when starting around 20 euros, users have reported that 4 euros, one-fifth of this, had been charged to them as a fee by PayPal. This is the tip of the iceberg regarding these fees and policies.

Cryptocurrency: A New Way of Paying, And a Possible Monetary Sovereignty

So, what exactly is the solution? Simply put, using cryptocurrency may act as a way to avoid most of these fees. For example, if one were to buy bitcoin with PayPal, this may lead to a number of these fees being swatted down, saving you, the client, thousands of dollars, especially if you are a frequent user of PayPal as an application.

However, another step in the right way would be to trade bitcoin using an independent trading platform. Bitcoin's anonymous digital signatures make it possible for one to trade on any relevant cryptocurrency trading site at a cheap cost. Thus this would be a move in the right direction.

However, the heart of what crypto implies on both sites is where the distinction between purchasing bitcoin individually and buying it via a third-party site resides. Let me explain: Independently, you are the owner of the Bitcoins, and you are also the owner of both the key and the digital certificates, which demonstrates that you have complete control of the cryptocurrency of your choosing.

On the other hand, if you use PayPal, you do not wholly own bitcoin or cryptocurrency but rather a derivative of it. This is because there is no such thing as wholly owning the cryptocurrency in and of itself; instead, PayPal stores your private key. Depending on your confidence in your ability to safeguard that key, this might be both a benefit and a curse.

You also have no real mechanism or authority to sell your coins anywhere else but on PayPal, which means that you are again holding a derivative of the cryptocurrency rather than the cryptocurrency itself.

So What Would be the Better Option? Crypto on Paypal or Other Independent Crypto traders?

To put it another way, the usage of cryptocurrencies on any site can result in the accrual of a charge. However, that of Paypal is much higher than that of independent coin platforms such as Etoro or Coinbase, which typically take 1.5% of profits compared to Paypal's 1.8, while also being host to some of the benefits of outright owning the cryptocurrency. But, again, this is because Paypal takes a more significant percentage of the profits.

Even though PayPal offers an additional layer of protection, many would rather own the asset entirely. However, the total costs paid for cryptocurrency transactions are far lower than the fees often charged for transferring money via PayPal. As a result, trading cryptocurrency may be an exceptionally successful endeavor for anyone looking to undercut pesky fees or just enter the foray of trading altogether.

References

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