

# Yacht Crew and Crypto: Should You Invest in Cryptocurrency?

A lot of yacht crew have been getting into NFTs and Crypto recently, but is it a good idea, and what exactly is crypto? In general, the answer is yes, as it can be an incredibly lucrative investment and a good place to put your hard-earned savings. However, it isn't without risk, and the risk is magnified if you are not knowledgeable on the subject.



Image by Market Watch

## You need to understand Crypto

If someone asked you “What is cryptocurrency?”, could you explain it? Some people take this very seriously. They do their research, monitor trends and growth, and even have their

own algorithms. If you are going to invest in anything, it obviously pays to know what you are doing. The rest of us have talked to friends and followed random pieces of advice offered. We read stories on the internet and believe what we want to believe: That we will become millionaires overnight with a tiny investment, no knowledge, and absolutely no work.

Please don't fall into this mindset, as it can be highly detrimental and cause you huge financial loss. Yachties need to educate themselves as much as they can on the subject by gathering information from multiple sources. Also, you can use sites such as [eToro](#), which allow you to use simulators to familiarise yourself with investing before putting your real money into it.

<http://www.instagram.com/p/CPkvEJbg8ab/>

## Three simple things all crew should know about Cryptocurrency:

There are three simple things all crew need to understand when investing in Cryptocurrency:

1. You need to do some research on digital assets. Investing in anything without a clue what you are doing is silly, whether that be Nfts or digital currencies.
2. Only invest what you can afford to lose
3. If you make or lose money trading Crypto, you need to declare it on your [tax return](#) (more on this next)

## Yacht Crew still need to declare Crypto earnings

Yes, you need to declare any earnings from Crypto investments on your tax return. At [CrewFo](#), we have been approached about this many times. Crew members often ask us if Crypto is

traceable and whether they can avoid paying tax on money earned. We have to remind them that in the UK, capital gains (money accumulated through Crypto in this case) always need to be included on tax returns. For any help with tax returns or if you need advice on Crypto investing, [get in touch here](#).

If you would like to read more about finances, [visit our Crew Finances page](#).