

# Empowering humanity. One human at a time.

We're Coinmama, a financial service that makes it fast, safe and fun to buy digital currency, anywhere in the world. We believe that the future of money is one where we, the people, are in control of our own economy. A future where there's no place for middle-men, hidden fees and fine print.

To deliver on that promise, we have come to work every day since 2013 to create the simplest financial service out there - spoken in a language you can understand, and backed by customer service you can count on.

## Our values

Everything that's good is built on strong values. We call these the Coinmama DNA.

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Deciding which cryptocurrency exchange to use can be difficult as there are hundreds of [different options to choose from](#). However, one of the most popular and favored exchanges is [Coinmama](#). Millions of people are using it already.

So, I thought I'd do a little review on it.

In this **Coinmama review**, I am going to give you **all the information** you need before getting started. I will also provide you with a **step-by-step guide** on how to set up an account, along with *some helpful screenshots*.

So that by the end of this Coinmama review, you will be ready to go and buy some coins on your own!

What are you waiting for? *Let's dive in!*

### Pros

- High levels of security
- Helpful customer support
- User-friendly platform
- Available in 188 countries, and most US states

- Accepts credit/debit cards

## Cons

- No way to call the support via phone
- Limited amount of cryptocurrencies

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## What is Coinmama?

**Coinmama** is a **cryptocurrency broker/exchange** that is **located in Israel**.

Originally **created in 2013**, the website explains that they offer a *fast, safe and fun way to buy a digital currency* from anywhere in the world.

In fact, it serves all countries apart from those sanctioned, such as North Korea. However, at present, only **43 US states** can use their services, which can be found below:

*Alabama, Alaska, Arizona, Arkansas, California, Colorado, Delaware, District of Columbia, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, Utah, Washington, West Virginia, Wisconsin, and Wyoming*

**Note:** There is a slight difference between an “exchange broker” like [Coinmama](#) and an “exchange marketplace” like [Binance](#). A broker exchange holds the cryptocurrency and sells cryptocurrency **directly to you for fiat money**, while an exchange marketplace matches **two independent buyers and sellers!**

**Interesting fact.** Coinmama is used by **more than 2,300,000 people across 188 countries** since it was launched.

## Coinmama Review: Advantages

Let me introduce you to Coinmama's advantages first.

### ✓ Everyday Payment Methods

One of the most frustrating parts of buying cryptocurrency is that **so many exchanges don't allow you to use fiat money**. Instead, they normally ask you to deposit using another cryptocurrency (such as [Ethereum](#)) that you obviously can't do if you don't have any! So, this is a positive aspect of this Coinmama review.

Using Coinmama, you can use your **debit or credit card** (in other words - [fiat money](#)) to buy cryptocurrency directly from the website. This is just like ordering your weekly groceries online, but instead of buying food, you are purchasing digital assets!

*Personally, I'd rather buy digital assets than food anyway.*

Almost every major bank issues debit and credit cards backed by **Visa** or **MasterCard**, so you shouldn't have any problems buying from Coinmama, providing you have a bank account!

### ✓ Instantly Receive Your Coins to Your Personal Wallet

When you enter your card details and make a purchase with Coinmama, **your coins are sent to your private wallet** as soon as the payment goes through! This is a much safer option for you as *third-party wallets are known for being hacked*.

### ✓ User-Friendly Platform

Most cryptocurrency exchanges **can be really scary** when you are just starting out. There are always lots of *graphs, charts and statistics* — making things seem complicated. Not only this, but you also have lots of different options such as market

orders and kill-or-fill orders. Another point to the Coinmama review pros list.

### ✓ Really Helpful Support Team

If you have a problem with your account and need some help from the **Coinmama team** then you have a few support options to choose from. The best way to contact them is through live chat though, however, this is only available during business hours, which I have listed below. A huge plus for this positive Coinmama review.

Sunday-Thursday  
9:00-18:00 GMT+3

If you need to contact them outside of these hours, you can either send an **email**, **raise a support ticket** or even **contact them on Facebook!** However, after taking a deeper look through their website, I noticed that most of the common problems are answered on their **FAQ page**.

### ✓ High Levels of Security

It's a real shame that most cryptocurrency exchanges are not regulated by any governmental department, however, Coinmama is in fact registered with FINCEN in the U.S. This shows that the exchange is very **reliable** and that *any fraudulent activities* on their site will be investigated accordingly.

**Note:** [FINCEN](#) stands for *Financial Crimes Enforcement Network*, who are responsible for investigating financial crimes such as fraud, money laundering, and tax evasion. However, it's fair to mention that *Coinmama experienced a breach in security back in 2019*.

So, now that I've listed some of the advantages, let's take a look at some of the disadvantages in this Coinmama review.

### Coinmama Review: Disadvantages

There are, however, some disadvantages to keep in mind, too.

## X Credit Card Fees

As I mentioned earlier in the advantages section of this Coinmama review, **one of the greatest features** is that you can easily **use your debit or credit card** to purchase cryptocurrency. However, you should be warned — the fees are quite expensive!

To use your card, you will have to **pay an extra 5% fee** on top of the rate that Coinmama charge. However, it is worth remembering that no matter which cryptocurrency exchange you use, if you want to pay with your debit or credit card then there will always be extra costs.

## X Coinmama Fees

On top of the fees you will be charged when using your card, you will also be charged an **average fee of 5.5% for every transaction you make!** The exact fee will depend on the number of coins you want to buy, and this seems to change without notice.

*This can become really expensive* if you're purchasing cryptocurrencies in large amounts or on a regular basis. However, you also have to remember that no matter where you buy cryptocurrency, if you are using real-world money (which you will have to if it is your first time) then there will always be fees involved.

*That said, it's worth noting that **Coinmama does not have any withdrawal fees!***

## X Only 10 Coins to Choose From

Coinmama allows you to buy only 10 coins, including [Bitcoin](#) (BTC) and [Ethereum](#) (ETH). When you compare this to other exchanges, such as [Coinbase](#), that have **more than 100 coins** available, *this is quite poor.*

However, as I explained earlier in my Coinmama review, Coinmama is a **broker exchange** which means that you are actually buying directly from them with fiat money.

So, even though you can only purchase the two most popular cryptocurrencies, both BTC and ETH will allow you to trade with all the smaller, less popular cryptos.

## Coinmama Review: Verification

The verification process is **quite simple** as you only need to confirm your personal details and then **upload some form of ID**. You will also need to **take a selfie of you holding the ID**, which is to make sure you are who you say you are.

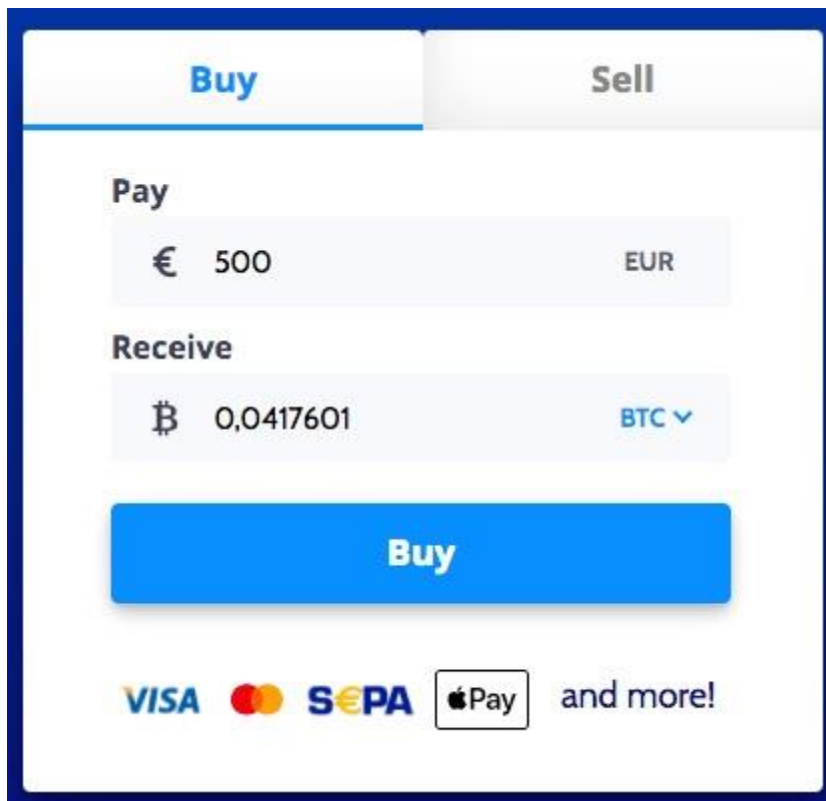
As for Coinmama verification time, accounts are normally verified within a couple of hours, so you will just need to wait until you receive an email. However, once this is done, you can **buy up to \$15,000 in coins** without needing to provide any more information.

In the next section of this Coinmama review, I will show you how to verify your account.

## Coinmama Review: Step-by-step Guide to Buying Coins

Now that you have a full understanding of all the advantages and disadvantages of using Coinmama, I am now going to show you exactly how to buy your first coins!

1. First, you will need to visit the official Coinmama website which can be [accessed here](#).
2. The easiest way to open an account is to choose and enter the amount of cryptocurrency that you want to purchase, and press **Buy**. Coinmama supports **Visa, MasterCard, ApplePay, SEPA**, and some more payment options.



3. Now you will need to ente

3. Now you will need to enter your full name, choose a **strong password** and enter your country of residence.

4. Don't forget to **confirm your email address** by clicking the link Coinmama send to your email! If you fail to do so now, you will be prompted to confirm the email later on.

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#### Who Should Use Coinmama?

Assuming you have read this guide fully up until this point, you should now know that Coinmama is a really **basic cryptocurrency broker/exchange**. That makes it **perfect for first-time buyers!**

If you currently don't own any cryptocurrency then the easiest way to buy it is to use a **debit** or **credit card**, which is made simple at Coinmama.

Even if you want to buy a less popular coin, the chances are that you will still need to trade it with another cryptocurrency such as [Bitcoin or Ethereum](#), which makes Coinmama a good place to start.

So, what you would need to do is transfer your Bitcoin or Ethereum, or another available cryptocurrency over to another exchange that lists the coin you want, and then trade them for that coin. *Simple!*

If you cannot find a cryptocurrency that you're looking for, you should check out [Coinbase](#) that has more options to choose from.

## Conclusions

I hope you enjoyed reading this **Coinmama** review! If you have read it from start to finish, you should now have a really good understanding of how it works as well as all of the advantages it comes with. If you would like to check out [Coinbase](#), more recommended broker exchange, then [check out this full review](#).

While no exchange is perfect, *Coinmama is definitely on the positive side*. Although some might be cheaper when it comes to transaction fees, they might not offer the option to use your debit or credit card. So, for those of you looking to purchase Bitcoin, Ethereum, or another cryptocurrency for the first time, **Coinmama is a great place to start**.

So, did you follow my step-by-step guide and buy some coins? If so, which one did you go for?

Either way, I wish you all the very best of luck with your investments. Just remember to stay safe out there and always do extensive research before placing your money into any cryptocurrency!