

The DMV and NFTs

1 message

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Fri, Feb 10, 2023 at 3:19 PM

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Even the DMV is using blockchain

What does the Department of Motor Vehicles and a professional soccer team have in common? Pretty much nothing until a blockchain named Tezos came along. Read on to learn more.

Crypto Fast Facts: Tezos

Today, we're highlighting the blockchain platform, Tezos. It's a competitor to Ethereum and an asset in all four Betterment crypto portfolios.

What is Tezos? It's important to understand that Tezos is a decentralized blockchain computing platform and a cryptocurrency (the currency is called tez or XTZ).

- ✓ **Tezos, the computing platform**, allows developers to build decentralized apps (aka dApps) using smart contracts, similar to the Ethereum blockchain. Tezos smart contracts are used by brands like [The GAP](#), [McLaren Racing](#), [RedBull](#), and more to create digital consumer experiences. The platform itself is open source, meaning that it does not have formal employees, rather, it is supported by a community across the globe.
- ✓ **Tez, the cryptocurrency**, also known as XTZ, is the native currency of the Tezos blockchain. Holding XTZ allows you to transact on the Tezos blockchain. Also, XTZ can be held as an investment, as it is in the Betterment crypto portfolios.

What value does Tezos create? As a blockchain platform enabling anyone to build dApps, Tezos focuses on providing a high level of security, being easy to upgrade, and [being energy efficient](#) (it's a Proof of Stake blockchain which is much more energy efficient than Proof of Work blockchains).

What's one interesting fact about Tezos? Tezos can be used to build experiences for pretty much anything. Two of the more recent announcements include NFTs built on Tezos by two complete opposite organizations:

- ✓ [Manchester United](#), the soccer team, is offering fan rewards and digital experiences ([their NFT collection sold out](#)).
- ✓ The [California DMV](#) is digitizing car titles on the blockchain with the goal to streamline title transfers between owners. Wonder if that will mean no more three hour waits at the DMV? Only time will tell.

Reminder...Think Loooong Term

Crypto prices have for the most part bounced up since tumbling down during the final months of 2022. But does that mean you should jump in with a large new investment? Not necessarily. Remember that [crypto is volatile](#).

If you are thinking about making a new investment, consider dollar-cost averaging (DCA).

- ✓ **Why DCA?** It's a long-term strategy to help reduce the overall impact of volatility.
- ✓ **How to DCA?** It works by depositing a consistent amount into your portfolio with the goal of neutralizing the short-term ups and downs of the market. Using Betterment's [recurring deposits feature](#) can help you automate this strategy.

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