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1. Introduction

The following idea comes from combining two or more existing well proven methods together to make something that sometimes seems obvious in hindsight. This was a very simple process, brought forth by the obvious reflection that saving wallet seed phrases and information is done in a fairly loose and disorganised manner.

With Bitcoin just passing its 10th birthday, we believe this area of the market has not advanced outside of small cards provided by hardware wallet companies.

Black Hole Keys is intended to be a website where users can log into, and print paper templates to assist in documenting your asset details. The intended documents are provided to educate and prompt users to expand their research in security models and key management. This will include areas to log all access details like passwords, pin numbers, device names, 2FA Seed codes and all helpful hints when it comes to recovering lost funds.

2. The Problems

With Bitcoins 10th birthday just past, we have many advanced solutions in play which help day to day user's backup their funds, though we still have a way to go.

Many Bitcoins over the years have been lost due to programing glitches, incorrect send addresses, hard drives thrown in the rubbish (1) and the many deaths of early adopters. Even Satoshi Nakamoto himself has disappeared leaving nearly 1 million coins locked away for perhaps an eternity. (2)

All these lost Bitcoins builds a growing layer of sand in the bottom of a bathtub. Soon the water at the top will be so shallow that liquidity may dry up. 8 decimals or not.

An article from just September 2018 (3) shows just how far we have not progressed in this area. The talk of a Dead Man's Switch may be a good idea, but may take years to be fully trusted and tested. For the moment the best method is the classic approach.

Don't get fancy, just write it down on paper, lock it away, and tell someone in your family that it exists.

Now some may say that it is a smart idea to entrust your lawyer who signs off your Will to hold your private keys, this may sound smart in practice, given that the details are there on hand, but it raises much bigger safety concerns long term.

Banks today have vaults and sometimes a large collection of security cameras, guards, defence shields and silent alarms. Offices of lawyers have none of these features with exception of a camera or two, if lawyers accept crypto wills in the future, I see a time where bank robbers will no longer raid banks, but will sneak into law offices at night and open unlocked filing cabinets and hard drives, this just is not a satisfactory solution.



The third and final problem with securing your private keys and access codes, are that we currently receive a small piece of cardboard the size of a business card and only one copy.

When we download wallets from app stores or onto your personal computers, you are expected to find a spare slip of paper from your drawer write the codes down and put them where?

By this time the beginner user has got a few slips of paper, has probably used the same password for all wallets and exchanges with their device set to auto-remember the password for lazy access.

There are a lot of novice users in the crypto space who currently have 100% of their coins and tokens on exchanges that have a track record of less than 2 years. We will all lament this another decade down the track as many early buyers who lost thousands of funds will hold a bad taste of the cryptocurrency industry.

3. The Solution

What I have drafted up is a combination of many of the current practices that are used today. This will help keep loose paperwork together and also prompt new users to think about and pay more attention to what they are entering into.

I have collated this into multiple pages that can be individually printed when desired. This allows users reprint and revise any details as time goes on, passwords change, wallets get abandoned, exchanges get hacked. This entire market is changing at a rapid rate, so new details can be added to the templates, and new forms of education need to be published. I have created all documents with the intent to be folded and enclosed in an envelope, this includes the sizes needed to store in safety deposit boxes. I will also publish version that can be printed with no intent to fold, these can be stored in clear plastic sleeves.

When we begin to take control of your own wealth, we need to think about security the same way banks have improved over time.

We are early to this space and with sound money we also need to think about our sons and our daughters. Our husbands and wives, plus our grand kids.

With great power, come great responsibility, we all need to take control of our keys.

Black Hole Keys is intended to be one focal point where you can print wallet and Will templates, as well as look an expanding list of handy tips, recommendations and warnings. There is clear space to list where you have been, what you have used and how to access any accounts and wallets. Plus clear pages to add all of the details of the wallet you have used. I highly recommend that you consider creating multiple duplicates of the critical details and storing them in a secure way. This must include methods to avoid loss through many possible issues like fire, flood, decay and even theft. We intend to encourage users to hide their documentation in smart locations, Safety deposit boxes, Safes and abstract locations.

A generic Will and testament will be included, but only as a base to encourage the user to begin thinking about the possibility of a total loss. We recommend that the user should enact a full LEGAL WILL with a local lawyer and inform them in that Will about the presence of these types on cryptocurrency assets.

One of the risks we understand and wish to alleviate, is the use of email addresses and passwords for sign up. We will encourage the use of a low threat email address and an original easy to remember password, as this website will not be holding funds. Using emails and passwords that resemble that used for exchanges or wallets should be avoided.



4. The Future

This venture is intended to expand into many avenues for education and fact finding. We welcome the public to assist in the improvement of documentation and diagrams. We intend to always keep on the pulse when it comes to scams, exchange attacks and wallet compromises. This market will most surely keep us all on our toes.

Water damage

Now water resistance is a problem with paper documentation, this is obvious. Users may choose to laminate their documents, or simply stored within in an envelope and place that in a zip lock bag. The use of water tight safes is strongly recommended.

Fire damage

This itself is a difficult challenge to solve, there are many steel plate companies in the industry that are good for etching or stamping words onto. I suggest reserving steel for wallets that have a large amount of funds embedded in them.

5. Conclusion

Black Hole Keys is an attempt to stem the flow of lost Bitcoins and secure the monetary future of all those who place risk and trust in the network ahead of un-certain future, a large spread of coin in wallets is good for preserving wealth and improving liquidity.

We hope these resources guide new users along a path to better educate themselves on key security and management. This is not intended to supersede the existing methods, but to add to the convenience and thought process.

I am open to thoughts and improvements and look forward to discussing ideas within the wider community.

6. References

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