Simple Mining Onboarding Guide

Who is Simple Mining?

Simple Mining is here to help you mine Bitcoin profitably.

We sell, host, and repair Bitcoin miners in Iowa.

Iowa has many benefits for a Bitcoin mining operation:
- Low cost of power
- Low natural disaster rate
- Accessible clean energy (Iowa generates the most wind energy of any state in the US from a percentage standpoint)
- Cool temps in the summer

Mining with Simple Mining also has many benefits:

- In-house repair team
- On-site staff & security 24/7 (We currently have an average uptime since our inception of over 98% across our sites)
- Precision billing (only pay when you're hashing)
- Repairs included for the first 12 months.
- As of 2024, we operate ~ 10,000 machines across our sites.

Just to name a few.

We make Bitcoin mining simple.

Here are 11 steps to getting started with Simple Mining:

Step 1: Billing and Payment

The first step is to complete the email invoice sent to you by Simple Mining LLC. You will also need to agree to the hosting terms and conditions.

How can I pay for miners?
We accept the following payment options: Credit Card (3.5% fee), Wire transfer, ACH, or Crypto (BTC,USDT, USDC) Payment using Triple A or Open Node(1% fee).

What is included in my invoice?
Your invoice will usually include the cost of the machine, a 30-day electricity deposit, and a 7% sales tax. The invoice may also include a one-time setup fee.

A few important things to note:

- *We do not have an MOQ to start mining Bitcoin with us. Clients can start with just one miner.*
- *We currently only host miners sold through our company.*
- *We are currently not required to KYC.*
- *We require 12-month contract terms for hosted miners. At the end of the term, the contract will auto-renew for another 12 months unless you opt-out at least 30 days prior.*

Step 2: Dashboard Login

You should receive an email from **onboarding@dashboard.simplemining.io**

This email will contain an **email for login** and a **temporary password**.

You can access the dashboard at this link: https://dashboard.simplemining.io/

Dashboard navigation and key features: https://docs.simplemining.io/clients

Dashboard video: https://www.youtube.com/watch?v=xUZuUN7F_-E

Step 3: Setting Up Mining Pool

You need to create an account with your preferred mining pool.

We allow clients to mine to any pool they choose.

We do have partnerships with the following pools to receive discounted pool fees:

Luxor 0.7%

Nicehash 0.5%

Why mine to a pool?

Mining pool article: https://www.insights.simplemining.io/what-is-a-mining-pool/

After registering for a mining pool, you will need to send Simple Mining relevant information to connect your miner.

If you use Luxor, we need an email address and the subaccount name to apply the discounted fee.

If you use Nicehash, we need the organization ID.

Organization ID can be found here:
https://www.nicehash.com/support/general-help/organizations/what-is-an-organization-id-and-how-to-get-it

You will also need to connect a Bitcoin wallet to your mining pool.

IMPORTANT🚨🚨🚨

Be mindful of the withdrawal fee associated with your pool.

For example, Luxor has a flat fee of .000075 BTC (currently ~ $5)

If you are making frequent withdrawals, this can significantly impact your profitability. It is recommended to withdraw less frequently when fees are high.

To learn more, check out the wallets section on our website:

Wallets Overview

What is a Cold Wallet?

Step 4: Managing UTXOs (Unspent Transaction Outputs)

UTXOs are important because they impact the transaction fee.

The more UTXOs (chunks of Bitcoin data), the higher the transaction fee.

In the Luxor example above, if you wanted to withdraw a UTXO smaller than .000075 BTC, you would not be able to. It would be an *unspendable UTXO.*

To understand how UTXOs work, check out the UTXO section on our website:

https://www.insights.simplemining.io/tag/utxo/

To avoid problems with UTXOs, you should *consolidate your UTXOs.*

This means combining small UTXOs that may become unspendable in the future into larger UTXOs that are more immune to high fees.

(BTC Sessions made a great video on this [here](#))

"Good sized" depends on your total Bitcoin stack.

Some people say a 1,000,000 sat UTXO minimum is a good size to aim for.

(This is why it is recommended to withdraw less frequently to ensure UTXOs are a good size.)

Step 5: Monthly Hosting Bill Payment

Simple Mining offers several hosting tiers:

Our starting rate is $0.08/kWh.

At 500 kW - 999 kW, we offer $0.075/kWh.

At 1000 kW or more, we offer $0.07/kWh.

For example, the Antminer S21 has a power consumption of ~ 3.5 kW.

This would mean you would need roughly 140 miners to pay $0.075/kWh.

We also bill based on ***stock nameplate power consumption.***

What does that mean?

The Antminer S21 has a nameplate power consumption of 3.5 kW.

The machine actually runs at about 3.7 kW, but we bill the machine at 3.5 kW.

This is effectively a 5.5 % discount.

The $0.08/kWh is an all-in cost. This is what you pay to host anything less than ~ 140 miners with us.

We have a helpful mining calculator to run the numbers for different machines:

https://simplemining.io/mining-calculator

You can also activate [Pause Period](#) if you ever want to take a break from hashing due to unprofitable conditions (you will not be billed during this time).

This can be configured in the client [dashboard.](#)

You can pay your monthly hosting via Credit Card (3.5% fee), Wire transfer, ACH, or Crypto (BTC, USDT, USDC) Payment using Triple A or Open Node (1% fee).

Step 6: Understanding the Miner Marketplace

Simple Mining has a mining marketplace to facilitate liquidity for your miners.

🔰 Simple Mining Marketplace

This will be integrated into the client dashboard soon

All units in our marketplace are currently hashing at one of our sites.

Miners sold in the marketplace do not come with free repairs.

If you have any questions about the miner marketplace, please email **sales@simplemining.io**

Simple Mining will work with the sellers on pricing to try to reach your target.

We also have a Telegram channel to get notified anytime new listings appear: https://t.me/Simple_Mining_BTC

Step 7: Understanding Protection Plan

We include FREE repairs for the first 12 months of hosting with us.

After 12 months, additional protection can be added to cover repairs

We have several protection tiers:

Simple Protection (12 Months Included)	Pro Protection (1-10 Miners)	Pro Protection (11-50 Miners)	Pro Protection (51+ Miners)
$0 / mo	$5.99 / mo	$4.99 / mo	$3.99 / mo
✓ **Free** Fan Replacements	✓ **Contract Renewal** or **Marketplace Purchase**	✓ **Contract Renewal** or **Marketplace Purchase**	✓ **Contract Renewal** or **Marketplace Purchase**
✓ **Free** Control Board Replacements	✓ **Free** Fan Replacements	✓ **Free** Fan Replacements	✓ **Free** Fan Replacements
✓ **Free** Power Supply Replacements	✓ **Free** Control Board Replacements	✓ **Free** Control Board Replacements	✓ **Free** Control Board Replacements
✓ **Free** Hashboard Repairs	✓ **Free** Power Supply Replacements	✓ **Free** Power Supply Replacements	✓ **Free** Power Supply Replacements
✗ **Hashboard Replacement**	✓ **Free** Hashboard Repairs	✓ **Free** Hashboard Repairs	✓ **Free** Hashboard Repairs
✗ **Fire, Theft, Natural Disaster**	✗ **Hashboard Replacement**	✗ **Hashboard Replacement**	✗ **Hashboard Replacement**
	✗ **Fire, Theft, Natural Disaster**	✗ **Fire, Theft, Natural Disaster**	✗ **Fire, Theft, Natural Disaster**
	Choose Plan	Choose Plan	Choose Plan

This is not the same as insurance.

Insurance covers fire, theft, natural disasters, etc.

It may make sense to purchase insurance depending on how many units you have.

We do not provide insurance but if you would like insurance please email **support@simplemining.io** and our team can connect you with our recommended insurance broker.

More info on our Protection Plan can be found here:

https://simplemining.io/protection

For other questions about insurance or protection plans, please email

support@simplemining.io

Step 8: Security Best Practices

- Always use a strong, unique password for your Simple Mining dashboard and any associated email accounts.
- Activate 2FA on your Simple Mining dashboard to add an additional layer of security.
- Be cautious of unsolicited emails or messages asking for your account details or directing you to suspicious links.

We will not ask you to send us Bitcoin unless it is an official invoice from a verified email address.

If you are unsure, please email **nick@simplemining.io** or **support@simplemining.io**

We also recommend clients store their BTC in cold storage.

If you want to learn more about how to self-custody, visit the wallets section on our website:

Wallets - Simple Mining Insights

Step 9: Support and Resources

CEO - **adam@simplemining.io**

COO - **nick@simplemining.io**

CTO - **lucas@simplemining.io**

Support - **support@simplemining.io**

Sales - **sales@simplemining.io**

Accounting - **accounting@simplemining.io**

Telegram: https://t.me/Simple_Mining_BTC

FAQ: https://docs.simplemining.io/faq

Website: https://simplemining.io/

Twitter: https://x.com/simpleminingio

LinkedIn: https://www.linkedin.com/company/simpleminingio/

YouTube: https://www.youtube.com/@simpleminingio?sub_confirmation=1

Step 10: Taxes

For more information regarding Bitcoin mining tax strategy, visit:
https://simplemining.io/taxes

Step 11: Education and Insights

We encourage all clients to complete the "proof-of-work" it takes to understand Bitcoin.

We have an in-house library covering a variety of Bitcoin subjects here:

Simple Mining Insights

We also publish a weekly newsletter on Substack:

Simple Mining Insights Substack

Thank you for partnering with us.

We're here to make Bitcoin mining simple and contribute to hyperbitcoinization one miner at a time.