

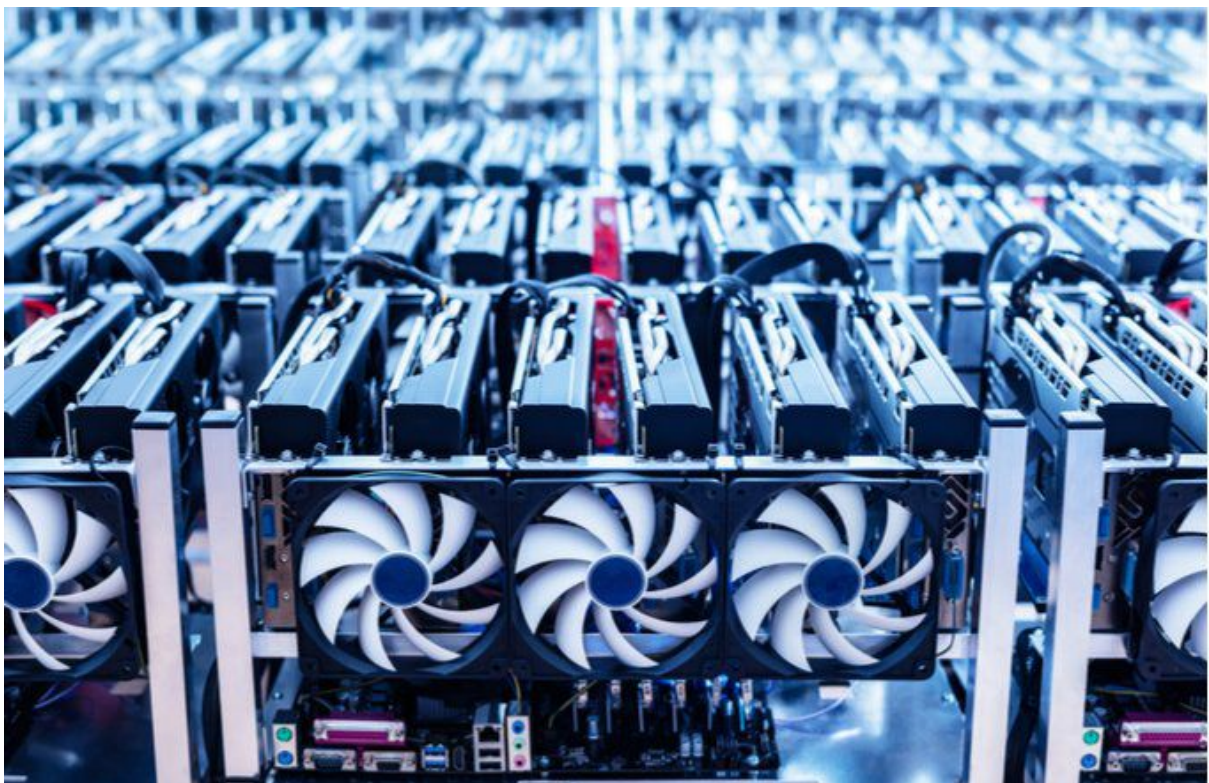
Mining Pools

<https://compassmining.io/education/how-to-join-a-bitcoin-mining-pool/>

When mining, an individual can solo mine cryptocurrencies without pools. Solo mining is when a solo miner attempts to confirm blocks of transactions on the blockchain alone. This was initially the first way of mining, in which a miner has their own node, but can still use multiple rigs or devices to mine. Alternatively, an individual can join a mining pool.

A mining pool is a process in which a group of cryptocurrency miners combine their computational resources over a network to enhance the probability of finding a block. If cryptocurrency is successfully mined by the pool (the block is rewarded), that reward is split amongst the mining pool participants.

Joining a mining pool can create a steady stream of income, regardless that each reward payment may be more modest in comparison to a full block reward (which is currently 6.25 BTC in 2022).



When joining or choosing a cryptocurrency mining pool, you will firstly need the right equipment in place in order to effectively mine cryptocurrency. Certain currencies and blockchains require different applications, which require different equipment. For instance, you may need to choose between GPU, CPU or ASIC mining.

At Mining Store, we don't recommend GPU or CPU mining these days as it lacks efficiency and is not as profitable as it used to be due to increased time and power consumption. ASIC mining is the more optimal path, which mines cryptocurrency faster. We have an article comparing GPU and ASIC mining [here](#).

The array of ASIC miners Mining Store has on offer can be found [here](#)!

The actual process of joining a mining pool may seem difficult to begin with, but in reality is quite simple. Although initially it may be technical and intimidating, you should always ensure you join a pool with high quality customer service so any questions can be answered and you can be guided throughout the process.

At Mining Store, once you have purchased your mining equipment, we advise you to make an account with [F2Pool.com](https://f2pool.com). This is an external company that we highly recommend, which will pool hashrates, and then reward miners based on what they contribute (i.e. hashrate).



When you join F2Pool, you would simply choose your pool, input the stratum address of the pool into your given mining software, connect a secure wallet that can receive any payouts from the pool, then configure your mining rig to the given pool.

No fear, if you are unhappy with any mining pool you decide to join, switching to a different mining pool is easy. You need to just replace the pool address within your software, and follow similar steps in which you followed in joining your first pool.

Simplifying Mining

A simple way to think of a mining pool is to consider a raffle ticket event at a fundraiser. If there are 1000 raffle tickets sold and you purchase one of those tickets, then you have a 1/1000 chance of winning the prize. However, you could propose to the table of 10 people

you are sitting on that you all **pool** your tickets together to increase the chance of winning. By doing so, you now have a 10/1000, or a 1/100 chance of winning the prize. Of course, if you win the prize you will also have to split the reward with 10 people. Essentially **pooling**, whether it be in cryptocurrency mining or with raffle tickets, is an investment strategy which reduces the gambolling aspect of the investment and increases the consistency of returns.

Good luck!