



essentia.one

# Essentia F.A.Q.

DRAFT

This document addresses frequently asked questions about Essentia. They may be particularly useful to those who are interested in Essentia products. If you don't find all the relevant information here, please do not hesitate to contact our [Customer Support](#) at any time.



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## GENERAL SECTION:

### Q: What is Essentia?

**A:** Essentia is an open-source peer-to-peer network geared to provide access to the best and latest features blockchain has to offer. The network is strengthened by Proof-of-Stake (PoS) as its consensus algorithm and masternodes to ensure a maximum level of security for its functionality.

### Q: What is Essentia used for?

**A:** Essentia is a complex solution that offers ESS cryptocurrency, secure blockchain network, an all-in-one software, allowing to gather all the cryptocurrency-related services under one platform. Essentia products are Essentia Web Demo, Essentia Desktop, Essentia Mobile, Essentia Blockchain.

### Q: What is Essentia's value?

**A:** Essentia introduces absolute decentralization, security and a complex solution, allowing to gather multiple services in one place, saving time and effort. Services on the platform can be accessed with ESS.

### Q: What are the main features of Essentia?

- A:**
- Security and scalability.
  - Decentralized system powered by Masternodes.
  - Atomic swaps.
  - Essentia Superwallet.
  - Native token/coin used for access to services on Platform.
  - Growing community on multiple social outlets.
  - Higher network security based on PoS (Proof of Stake) consensus instead of PoW (Proof of Work).
  - Proactive, experienced and highly skilled dev team.

### Q: What is Essentia blockchain?

**A:** Essentia is an open-source peer-to-peer network with Proof-of-Stake (PoS) consensus algorithm and masternode functionality focused on decentralization and real-world use.



**Q: What are Essentia coin specifications?**

- A:**
- Coins mined before release: 1.317.488.573 ESS
  - PoW blocks: 100 blocks
  - PoS blocks: after 100 blocks
  - Block size: 2MB

**Q: What is the total Essentia token supply?**

**A:** Total ESS supply: 1.755.313.373

**Q: Will additional ESS tokens/coins be created for the future supply?**

**A:** No, the number of ESS tokens/coins is limited so no additional tokens will be created.

**Q: What markets are supporting Essentia?**

**A:** See [markets](#) supporting Essentia with more being added in the future.

**Q: What is PoW?**

**A:** Proof of work (PoW) is a consensus algorithm known for "mining". It is also known for the network nodes - "miners" which prove that the work done qualifies them to receive the right to add new transactions to the blockchain. The "proof of work" can be treated in the form of an answer to a mathematical problem that requires considerable work to be solved.

**Q: What is PoS?**

**A:** Proof of stake (PoS) is a consensus algorithm known as a low-cost, low-energy consuming alternative to PoW. It utilizes responsibility allocation in maintaining the network to nodes in proportion to the number of coins held by them.

**Q: Which consensus algorithm is preferable?**

**A:** There is no straight answer to this question. PoW is better-tested and used in many cryptocurrency projects, while PoS offers more scalability to a blockchain, higher transaction throughput, and improved decentralization.

**Q: What consensus algorithm is being adopted by Essentia?**

**A:** Essentia utilizes Proof of Stake consensus to provide the latest features introduced in it. The reason why we are focused on the newer Proof of Stake algorithm is that it is tailored to increase overall security and reduce the number of needed resources for users willing to participate in the network.



**Q: Can I mine ESS coins with special hardware?**

**A:** There is no need for special hardware to earn rewards. Essentia is a masternode-based blockchain which means better hardware is not capable of giving higher rewards. Anyone who is willing to become a network member can setup masternode and receive rewards for supporting Essentia.

**Q: Where can I find Essentia's roadmap?**

**A:** You are always welcome to visit [our official website](#) where you can find the latest roadmap.

**Q: Where can I find the Essentia Software repository?**

**A:** You can find the Essentia software repository by following [our official GitHub page](#).

**Q: How can I participate in Essentia blockchain development?**

**A:** For contributing to the Essentia blockchain development create a pull request in the [Github repository](#).

**Q: What are the official Essentia websites?**

**A:** <https://essentia.one> is the only official website.

**Q: Where can I share my ideas to enhance Essentia?**

**A:** Please share your ideas and suggestions on [our official Telegram channel!](#)

**Q: My question isn't answered in this FAQ. How can I contact you?**

**A:** The primary method of requesting support is our support email address: [support@essentia.one](mailto:support@essentia.one). In addition, you can join the [Telegram channel](#) to get in touch with the Essentia support team representative.

## WALLET SECTION:

### **Q: What is Essentia Wallet?**

**A:** It is one of the easiest to use and most secure multi-currency crypto wallets. The underlying value of the Essentia wallet is based on its user-friendly interface and functionality.

### **Q: Where can I download the most up-to-date Essentia Wallet?**

**A:** In order to download the preferable version, please visit [Essentia's official website](#).

### **Q: Which platforms are supported?**

**A:** Essentia wallet has been released for the following platforms: macOS, Windows, Linux, Android, and iOS devices.

### **Q: What information do I need to create a wallet account?**

**A:** There is no need to provide any particular or personal-related information to get an account. The Essentia wallet is easy to download and use.

### **Q: Does Essentia store any personal-related information?**

**A:** No, Essentia is completely GDPR compliant. We do not save and/or store any personal information.

### **Q: How many wallets can I have?**

**A:** Users can generate as many wallets as they want per unique account. However, there is a limit to the number of accounts. The first 3 accounts are free, the next ones can be purchased with ESS tokens.

### **Q: What is the price for an additional Essentia wallet account?**

**A:** You can purchase an additional account for 25 ESS. As an alternative, there is an unlimited accounts plan for 250 ESS.

### **Q: Essentia offers a multi-currency crypto wallet. Which currencies are integrated into the app so far?**

**A:** Presently, the Essentia wallet includes Bitcoin, Ethereum, Bitcoin Cash, Dash, Essentia and Litecoin. Please notice, our wallet application receives updates constantly, therefore, new coins will be added soon.

**Q: You have mentioned multi-currencies support but what about tokens? Which are integrated?**

**A:** Essentia wallet has more than 700 tokens available. You are free to add any of those to your account.

**Q: I am wondering about wallet backup. How can I back-up my wallet? What options are there?**

**A:** There are three main options to back-up your wallet. You can choose from saving seed, keystore file, or mnemonic phrase.

**Q: What is a Mnemonic phrase?**

**A:** Group of easy to remember words that serve as a backup password to recover your wallet.

**Q: What is Seed?**

**A:** Seed is an encrypted version of your unique key. As well as a mnemonic phrase can be used for wallet recovery.

**Q: What is a Keystore file?**

**A:** Last but not least option to restore your wallet. The keystore file is an encrypted file that can be stored in multiple devices to ensure better security.

**Q: Can I import my existing wallets to an app?**

**A:** Sure! You can import a preferable wallet by entering its private key.

**Q: Are there any transaction fees?**

**A:** Yes. Generally, transaction fees are analogous to traditional banking fees that are paid for transactions. In the case of blockchain, fees need to be paid for a transaction to network miners as a processing remuneration.

**Q: What is the difference between low and high transaction fees?**

**A:** It is important to understand that the transaction fee depends on your choice. You can either set a low fee, so the transaction will get a low priority and as a result confirmation process will take hours, or set a higher fee to complete the transaction as soon as possible.

**Q: My transaction is still unconfirmed. What is happening?**

**A:** Please be informed, the transaction becomes “confirmed” as soon as it processed by miners and written to the blockchain. Generally speaking, the speed of confirmation depends on the fee you set as miners prioritizes transactions with higher fees.

**Q: My transaction seems to be declined. There are no confirmations at all. What can I do?**

**A:** Usually transaction receives confirmation within a few hours. If a transaction wasn't confirmed for a long time it means your fee wasn't high enough. It will take more time.

**Q: Are cryptocurrency wallets anonymous?**

**A:** Crypto wallets can be treated completely anonymous, considering that they are not linked to any personal information. But they are often regarded as pseudonymous because, although it is not possible to determine user identity via the wallet, the history of any transaction is stored on the blockchain which cannot be hidden or removed, thus such details as wallet addresses are saved permanently and can be viewed by anyone on the network.

**Q: Why does my wallet take so long to load?**

**A:** Please take into consideration, wallet app is connection-sensitive. It utilizes requests to RESTful APIs to get account balance, currency rates, recommended fees, etc. The more wallets you have the more time is required to fetch statistic details.

**Q: Something is wrong with my wallet, it won't load. What am I supposed to do?**

- A:**
1. Make sure that you have the [latest wallet](#) installed.
  2. Check your Firewall and Antivirus software. It might be the reason why the connection is blocked for the wallet.
  3. Make sure your system's clock is set in your time zone.
  4. In case the above steps won't help, try to reinstall your wallet. Please do not forget to back your account before deleting the wallet.

**Q: I have forgotten my wallet password. What can I do?**

**A:** Unfortunately, It is not possible to recover your password. However, you can log into your wallet account using its seed, mnemonic phrase or keystore file. To restore your wallet you should choose "Import" instead of "enter", select the restore option and proceed to the input window. If you lose your password and all of the options, there is no way to recover the wallet.



**Q: Am I supposed to create a new Essentia wallet address each time a new incoming transaction occurs?**

**A:** No, this is completely optional, there is no need to create a separate wallet for each incoming transaction.

**Q: I sent ESS coins to the wrong address. How can I get them back?**

**A:** Unfortunately, payments can not be reversed. If you send ESS coins to the wrong address by mistake those cannot be recovered.

## MASTERNODES SECTION:

**Q: I am interested in the Essentia Masternodes program. What do I need to do to participate?**

**A:** A series of extensive guidelines have been released to assist in establishing and maintaining masternodes. Please see [here](#) for more details.

**Q: What do I need to host a masternode?**

**A:** Here are the required settings and server specifications to setup the Essentia masternode:

### Devices

- A primary computer that can be turned on and off without affecting the masternode.
- A masternode Server (VPS with a unique IP address) to be powered 24/7.

### Technical requirements

- Unix OS (Ubuntu 18.04 is recommended)
- at least 2GB of memory
- at least 80GB hard drive

### Allocation

- For a Mercury masternode: 100,000 ESS
- For a Mars masternode: 300,000 ESS

**NOTE:** To deploy both a masternode and enable staking on one wallet, this requires 10,000 + 300,000 (for a Mars masternode) = 310,000 ESS in total.

**Q: Can I stop running masternode?**

**A:** There is no lock-up period for a masternode existence, therefore you can turn off your Essentia masternode and leave the network at any time. Despite that, please take into account that dedicated nodes are essential in a way of receiving coin rewards.

**Q: Is there a refund if I decide to remove my masternode at any point?**

**A:** The server's price is a flat fee and, therefore, is not dependent on use. It is paid upfront every month and can not be reimbursed. However, you can cancel your VPS subscription at any time.

**Q: Could I host masternodes locally without the need for cloud services?**

**A:** A masternode (remote node) can be run locally on a virtual machine or on a VPS. Obviously, VPS based masternodes are preferable, however, you are free to choose whichever option you like.

**Q: Am I required to use particular VPS provider?**

**A:** Presently, the cloud-service market offers various VPS providers to choose from. We do not endorse or recommend any particular VPS provider and none of them is affiliated to Essentia in any way. The following is a list of virtual service providers. You can choose one of those or any other, what is more, you can set up your own 24/7 server.

- [AWS \(Amazon\)](#)
- [DigitalOcean](#)
- [GCE \(Google\)](#)
- [OVH](#)
- [Linode](#)

**Q: Is it required to keep my computer turned on to receive rewards?**

**A:** Please take into consideration, Masternode network requires a stable and efficient connection. The longer time it is up and running, the higher the chance to get a reward. If you are using your local computer as a hosting server for the masternode, then yes, you should always keep it turned on.

**Q: Is it possible to host multiple masternodes using a single IP address?**

**A:** No, it is not. Each masternode requires a unique and static IP address.

**Q: I am at the beginning of the masternode setup process, I am not sure about commands to execute.**

**A:** If any trouble is encountered during the masternode setup process, try to execute “./essd --help” for more details about the available commands.

**Q: How much profit should I expect from my masternode?**

**A:** There is no definite answer because masternode profit depends on the overall number of nodes. The lower the number of masternodes the higher the chance to get a reward.

**Q: Is it possible to track the profitability of my masternodes?**

**A:** You may track the profitability of various node types by following <https://masternodes.online> .

**Q: When should I receive the first reward from masternode?**

**A:** In general, it is very difficult to predict when masternode will receive a reward for the first time. This is due to the randomization algorithm which selects a masternode. It may take from a few hours to days for the masternode to receive funds. Despite that, rewards output is made in a way of fair dividing, so the average earnings are shared among all masternodes.

**Q: Is it possible to deploy more than one masternode?**

**A:** Sure, you can set up as many masternodes as you wish.

**Q: I think my masternode isn't working. Is it possible to check its status?**

**A:** To make sure that your masternode up and running, open the terminal console and type the following: `./ess-cli -getmasternodestatus` .

## STAKING SECTION:

**Q: Is it necessary to keep the wallet open in order to receive staking rewards?**

**A:** Yes, your wallet must be unlocked in order to receive staking rewards.

**Q: Does staking require 24/7 computer uptime?**

**A:** No, it is not. However, it is possible to receive rewards only in case staking is active. If your computer is turned off or you are offline you won't receive staking rewards.

**Q: How are the staking rewards received?**

**A:** Your wallet should receive staking rewards automatically, however, the wallet itself has to be open and connected to the internet.

**Q: To permit staking, what is the minimum amount of ESS coins required?**

**A:** At least 10,000 ESS is required. Please note, those should not be involved in funding a masternode.

**Q: How to find out if my wallet is staking?**

**A:** You can make sure that your wallet is actively staking by opening terminal and executing the following: `ess-cli getstakingstatus`

**Q: Does the coinage or amount of time spent on staking affect my chances of winning rewards?**

**A:** No, it is not. Essentia does not prioritize older coins or longer consecutive uptime.

**Q: Where can I see the rewards each of my masternodes has been receiving?**

**A:** Masternode rewards are the same as transactions, therefore those can be tracked throughout [Essentia block explorer](#).

## TOKEN SWAP SECTION:

### **Q: How long will the token swap last?**

**A:** The Token Swap period is unlimited for now. You are able to change your tokens for coins, and Vice Versa.

### **Q: How can I swap my ERC20 ESS tokens?**

**A:** If you hold your tokens on your native Essentia wallet, you can perform the swap using the Essentia desktop app.

### **Q: What will happen to my ERC20 tokens if I don't make the token swap?**

**A:** Nothing, you will still be able to make the swap at a later stage.

### **Q: How do I know if my ESSX is ERC20 tokens or mainnet ESS coins?**

**A:** In the desktop application, you will be able to see both (ESS and ESSX) balances separately. Also, you can check your Ehtereum wallet balance on <https://etherscan.io> and ESSX coin balance on <https://blockexplorer.essentia.one> .

### **Q: I have my ESS on MEW. Can I do the token swap using MEW?**

**A:** You will have to either transfer to tokens to the Essentia native wallet or simply import them using your private key.

### **Q: Why do you only make it possible to swap using the native wallet?**

**A:** This way we can be sure the swap will go smooth and won't be compromised. Using the native wallet only allows us to provide more security during the swap.

### **Q: How long does it take to process the token swap?**

**A:** The token swap process only takes a few minutes, depending on the network load at the time of the swap.

### **Q: Do I need to have ETH in my ERC20 wallet in order to initiate the swap?**

**A:** Yes, in order to perform a token swap you will have to pay a minor ETH fee on the Ethereum network (gas). You can check the current Ethereum network fee levels at <https://ethgasstation.info> .



**Q: How much ETH is required for swapping ESS using the Essentia native wallet?**

**A:** You can check the current Ethereum network fee levels at <https://ethgasstation.info> .

**Q: I have my ESS airdrop in my wallet. Do I need to swap them?**

**A:** You have to swap your tokens if you'd like to receive mainnet ESSX coins. Otherwise, you can keep your ESS tokens on the Ethereum network.

**Q: What if I can't deposit my ESS tokens to the native wallet before the deadlines?**

**A:** There is no set deadline. The token swap period is unlimited for now, both for changing tokens to coins and vice versa.

**Q: I already have an ESS wallet. Do I have to create a new wallet to initiate the swap or I can use my current wallet?**

**A:** You can use your current wallet, and initiate the swap after importing it using your private key.