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Cryptocurrencies Make Their Way to Campus, Bringing Flexibility and Risks

College students are using bitcoin and other digital currencies on campus, but are the downsides worth the rewards?



by [Erin Brereton](#)

Erin Brereton has written about technology, business and other topics for more than 50 magazines, newspapers and online publications.

Attending college is an expensive endeavor. While balancing a demanding course load, extracurricular activities and blossoming social life, it can be hard for students to find time to battle the financial pressures of receiving a higher education.

In lieu of carving out time in an already packed schedule, a growing proportion — one in five college students, according to [The Student Loan Report](#) — are opting to invest in cryptocurrencies such as bitcoin, Ethereum and Ripple.

Recent research has shown younger Americans are more likely to invest in bitcoin and Ethereum, two popular cryptocurrencies, than older generations. According to LendEDU research, 36 percent of Americans age 18 to 24 say they plan to invest in bitcoin as an asset for the future; 32 percent intend to invest in Ethereum.

As this trend continues, college campuses are starting to adapt to the needs of their students.

Schools Let Students Swap Cash for Bitcoin

Rather than risk being left behind as the expansion of digitized money continues, some universities are tackling digital currency's rising presence on campus head on.

Some schools are also starting to let students use digital funds for daily purchases. The [Georgia Institute of Technology](#), for example, began allowing students to add bitcoin funds to their campus debit cards to purchase food and other goods in 2014.

The [Massachusetts Institute of Technology](#) also began accepting bitcoin in 2014 — the same year a research group from MIT's Sloan School of Business distributed \$100 in bitcoin currency to incoming freshman as part of a [cryptocurrency spending project](#). The school uses payment service provider [BitPay](#) in its university bookstore, which also offered a bitcoin exchange.

[King's College](#), a liberal arts university in New York City, has also allowed students to pay for their education via bitcoin since 2014.

Internationally, bitcoin and similar cryptocurrencies are being used by students not just to pay for campus essentials, but to be on campus at all.

The [University of Nicosia in Cyprus](#), which began accepting bitcoin payments for tuition in 2013, gives students who use the cryptocurrency to pay their tuition a 5 percent net fee discount, according to the school's website.

The university [told Forbes](#) it expected the first students to use the bitcoin option would be those attending its online degree programs from countries where international payments can be slow and involve transmission fees that total 5 to 10 percent of the monthly tuition cost.

A number of other international schools, including the Lucerne University of Applied Sciences and Arts in Switzerland and the European School of Management and Technology Berlin in Germany, now accept cryptocurrency tuition payments.

Cryptocurrency Opens Up Security Risks as Well as Financial Options

While some students purchase and invest in cryptocurrency, others have decided to take an alternate approach and redirect their efforts towards mining instead.

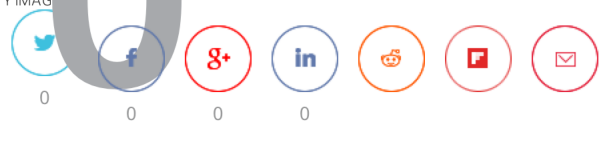
If ransomware was the scourge of 2017, cryptocurrency mining could be the problem to watch this year — especially in higher education. In a [recent Vectra analysis](#) of the five industries showing cryptocurrency mining attacks, higher education had the majority of activity by far (85 percent).

In cryptomining, a student's computer and associated electrical power are used to verify cryptocurrency transactions in exchange for digital currency. This is a compute-intensive process that may be done on purpose (for financial reward) or without the student's knowledge if he or she visits a compromised website.

This activity creates problems for universities, including network noise that may hide security issues, a negative impact on IP address reputation, an open door to cybercriminals who may buy access to compromised computers, and drains on electricity and computing power.

Campuses are attractive targets because of their relatively open internet access and the presence of gamers and others who use CPU-intensive applications.

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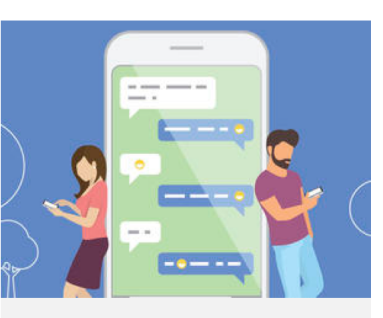
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