Level 2

Topic 2.7a Phone – Account Settings, Contacts and Assets

Part 1: Opening

Alex: Welcome back to the MAGA Academy! Today we are going to continue exploring your Lobstr account. In this video, we are going to walk through the essential features of your Lobstr wallet on your phone, step by step.

James: That's right. Today we're making sure your account is personalized, easy to read, and fully secure. From going through the General settings on your phone, to personalizing your wallet with a Federation Address to managing your contacts and removing unused trustlines. Grab your phone, open your Lobstr app, and let's follow along together

Part 2: Core Content

Point 1: General Account Settings

Alex: In previous videos we have covered a few items in the Settings menu. In this video we will focus on name, phone number, currency and language. Let's get started

James: First, updating your name and phone number. Remember your unique identifier is your public wallet address. Adding a name and or phone number to your Lobstr wallet is optional. If you choose to add these details, follow these steps. Tap the Menu icon in the top-left corner of your app. Tap Settings, then tap Profile. Here, you can easily update your name and phone number.

Alex: Now, Lobstr defaults to US currency and the English language. If you want to change these settings, follow along with these steps. Right inside the Profile page. Tap Currency to choose your preferred currency display. Tap Language to choose your language.

Point 2: Hiding your Account Balance

James: Hiding your balance on your home screen is quick and easy. Go back to the main Home Screen. Tap directly on your total balance display. Your numbers will instantly turn into stars, keeping your account private when you are out in public! Simply tap it again whenever you want to view your wallet value.

Point 3: Creating a Federation Address

Alex: A Federation Address is a short and easy-to-remember alias. It is linked to your public Stellar wallet address and can be shared with others to receive tokens. At the top of the screen, tap on the wallet. On the next screen to the right of the wallet tap on the 3 dots. Next, tap on Set federation address. A new screen will appear. Now enter a unique wallet name. There is no need to type dot co at the end. If the name is taken, you will not be able to use it. If this is the case, enter another name. At the bottom of the page tap Set Federation Address. Now you have a memorable Public Stellar wallet address to share.

Point 4: Managing Contact – Adding, Editing and Removing

James: Alright, let’s get you comfortable with Contacts in Lobstr. A contact is someone you plan to send tokens to, more than once, like friends and family.

Alex: Today we’re going to navigate this in the best way possible. First, you will learn how to add, then edit, and finally remove that contact if you no longer need it.

James: Then, so you know you’re always sending to the right person, we’ll show you how to save the sending wallet to your contacts.

Alex: Let's start with how to access your Contacts in Lobstr. Tap the Send button on your main home screen. Tap, select contact or wallet, at the bottom of the page, tap, Manage Contacts. On the next screen, all current contacts will appear.

James: Now, to add a contact, tap on the Plus icon in the top right, paste their public Stellar Address starts with a G or type their Federation Address. Type in your contact's name. At the bottom of the screen, tap Save Contact. Now, in the event there is a need to change the details of a contact. You can edit the information by following these steps.

Choose the contact you want to Edit or Remove, then tap on the contact. Tap the three dots in the top right of the screen. To edit, tap, Edit Contact and change the details on the next screen. At the bottom of the screen, Tap Save, now you have successfully changed the name of the contact. To delete a contact, tap, Remove Contact, then click OK.

Point 5: Managing a Contact – After a Transaction

James: Here is a helpful tip on how to add a contact after finishing a transaction. Then, how to send tokens to that contact. So next time you can send quickly and easily. Now let's walk through these steps. In the menu, tap on Transactions. Tap on Sent, from the top menu, then tap on an individual transaction. On the next screen go to the wallet address and tap on the arrow to the right. Tap on Add Contact. Then, type the details of your contact where it says, contact name, then tap, save contact. Now you have successfully added a contact using the transaction menu.

Alex: Let's walk through how to send tokens to that contact. On the home screen, tap send. In the middle of the next screen tap, Select contact or wallet. Tap on the contact where you are sending tokens. On the next screen review contact details. Then tap, continue and proceed with the transaction.

Point 6: Removing and Asset/Trustline

Alex: Now let's talk about unwanted trustlines. At some stage you have scanned a QR code or added a trustline you no longer need.

James: Every token you add locks a small 0.5 XLM reserve in your wallet. If you no longer hold a specific token and want to clean up your wallet, you can remove it to free up that reserve. However, the balance must be zero for the trustline to be removed.

Alex: Find the asset with a zero balance that you want to remove. Tap the asset. On the next screen, scroll down to remove the asset, tap, Remove Asset. Once removed. at the bottom it will state Asset removed from your account. Your 0.5 XLM is immediately unlocked and moved to XLM available balance.

Point 7: Account Exit or Deletion

Alex: Knowing how to safely close your wallet is essential. To safely Log Off: Open the Menu and tap Settings. On the next screen tap Profile.

James: Scroll down to the bottom and tap Log Out. On the next screen tap Log Out. This signs you out of your active session.

Alex: In a rare situation where you choose to remove the account from your device, double-check that you have your Secret Key written down on paper offline and stored in a safe secure place first! Then, follow these steps.

James: In the menu, tap Settings, then, select Profile. Then go down and tap, Delete Account. Then on the Delete Lobstr Account screen, tap Continue. Note, even though you have deleted your account from the device. No transaction will ever be deleted from the Stellar Network.

Part 3: Closing

Alex: And that covers our complete walkthrough! By taking these simple steps, you are keeping your wallet organized, easy to use, and well-protected.

James: You know what everyone has in common Alex? We all learn best by doing.

Alex: Exactly. Reading or watching only gets you so far. The real understanding sticks when you actually practice the steps yourself.

James: So, here's what we encourage: go ahead and take your time learning.

Alex: Answers from us are useful, yet the things you discover and practice yourself are the ones you'll truly remember.

James: You are doing a fantastic job taking control of your financial education. Keep practicing these habits, take your time, and remember, safety comes first.

Alex: Thank you for learning with us today at the MAGA Academy. If you have questions, join us in the official chat room. Stay safe, stay informed, and we will see you in the next topic!
