OptionIncomeTools

— Demystifying Options. Empowering Investors. —

User Manual

Beginner's guide to every dashboard, calculator, and screener on optionincometools.com. Start here. Learn every tool in 15 minutes.

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1. What this site does

OptionIncomeTools is a free workbench for traders who sell options premium — covered calls, cash-secured puts, and the wheel. We do three things for you:

- **Find opportunities** — live ranked lists of the best yields across 30+ liquid US tickers, refreshed every 5 minutes.
- **Do the math** — per-strategy calculators that compute annualized yield, downside cushion, assignment probability, and warn you about ex-dividend traps.
- **Track your trades** — a wheel tracker logs every leg and gives you a true return-on-capital number.

No signup. No login. No paywall. Everything runs in your browser; market data is fetched live.

2. Options income, quickly

You only need three concepts to use this site:

Covered Call — you own 100 shares. You sell someone the right to buy them from you at a higher price (the *strike*) by a fixed date (the *expiration*). They pay you cash up front (the *premium*). If the stock stays below the strike at expiry, you keep the premium and the shares. If it rises above, your shares get sold at the strike.

Cash-Secured Put (CSP) — you set aside cash equal to 100 × a strike. You sell someone the right to *sell you* shares at that strike. They pay you premium up front. If the stock stays above the strike, you keep the premium. If it drops below, you must buy the shares at the strike.

The Wheel — you cycle: sell CSPs on a stock you'd happily own → if assigned, you own shares → sell covered calls against them → if called away, restart with another CSP. Income compounds; the wheel tracker logs every leg.

Risk note: Options trading carries real risk of loss. This site is education and calculation, not advice. Read the FAQ at the bottom of any calculator for the assumptions we use.

3. Live Opportunities dashboard

What it is: the highest-annualized covered-call and cash-secured-put yields across the 30+ most liquid US tickers, ranked. Refreshes every 5 minutes during market hours.

When to use it: when you have cash to deploy and you want a starting point. Sort by annualized yield, scan for tickers you'd be comfortable owning, click through to see the full ticker chain.

Step-by-step

1. **Open the page:** click 'Opportunities' in the nav. The grid loads in under 1 second.
2. **Pick a strategy tab:** toggle between *Covered Calls* (you already own shares) and *Cash-Secured Puts* (you have cash to set aside).
3. **Read the cards:** each shows symbol, spot price, strike, expiration, days-to-expiry (DTE), premium, annualized yield, and delta. Higher yield = higher reward but also higher risk.
4. **Click any card** to jump to the full per-ticker dashboard with the whole option chain plus a one-click handoff to the calculator.

WORKED EXAMPLE

You scan the CC tab and spot **F $18 strike, 28 DTE, premium $0.51, annualized 36.4%**. You already own 200 shares of F (Ford). The yield looks great. You click the card → the F ticker dashboard opens → you click the $18 strike → the Covered Call calculator opens pre-filled with your numbers. Now read the warnings before placing the trade.

4. Strike Screener

What it is: type any ticker, see every strike across every expiration, ranked by annualized yield. Like Live Opportunities but for one symbol at a time.

When to use it: you already know which stock you want to trade, you want to compare strikes and expirations side-by-side.

Step-by-step

1. **Type the ticker** in the search box at the top (e.g., AAPL). Hit Enter.
2. **Pick a strategy:** Covered Call (sell calls), Cash-Secured Put (sell puts).
3. **Optional filters:** DTE range (e.g., 14–45 days), delta range (e.g., 0.20–0.35 = conservative, 0.40+ = aggressive).
4. **Scan the table** — ranked by annualized yield. Click any row → opens calculator pre-filled.

WORKED EXAMPLE

You own 100 NVDA. Open the screener, type NVDA, select Covered Call, set DTE 14–30, delta 0.20–0.30. The table shows the conservative strikes — low assignment risk, modest premium. You compare a 21-DTE strike vs a 28-DTE strike to see which annualizes better.

5. Covered Call calculator

What it computes: static yield (just premium ÷ cost), *if-called* return (premium + upside to strike + dividends), annualized versions of both, downside breakeven, and ex-dividend assignment warning.

Inputs

- **Ticker:** the underlying stock symbol.
- **Current price:** auto-fills from live data.
- **Cost basis / share:** what you paid per share.
- **Contracts:** 1 contract = 100 shares.
- **Strike:** the price at which you'd be obligated to sell.
- **Premium collected / share:** the price you receive per share.
- **Expiration:** the contract's expiry date.
- **Expected dividend / share & ex-div date:** dividends you'll collect before expiry. Used for the ex-div assignment warning.
- **Implied volatility:** auto-fills; used to estimate assignment probability.

Outputs to focus on

- **Annualized yield:** what your return on capital would be if you could repeat this trade every year.
- **If-called annualized return:** same but assumes you get assigned. Usually higher than static yield because it bakes in upside to the strike.
- **Downside cushion:** how far the stock can fall before you start losing money.
- **Probability ITM:** rough chance the stock is above your strike at expiry.
- **Ex-div assignment warning:** red alert if the upcoming dividend exceeds the call's time value — means it's likely to be exercised early.

WORKED EXAMPLE

You own 100 AAPL bought at $190. Current price $311.23. You sell a $315 call, 28 DTE, premium $4.20. The calculator shows: Static yield = 1.35% (≈17.6% annualized). If-called return = 2.55% (≈33.2% annualized). Downside cushion = 1.35%. Assignment probability ≈ 38%. If AAPL goes ex-dividend before expiry and the dividend exceeds the call's time value, the calculator flashes a red warning.

6. Cash-Secured Put calculator

What it computes: cash at risk, premium yield on capital, annualized return, effective cost basis if assigned, breakeven, and assignment probability.

Inputs

Ticker, current price, contracts, strike, premium, expiration, IV — same idea as the Covered Call calculator.

Outputs to focus on

- **Cash secured:** strike × 100 × contracts. This is what you must keep in the account.
- **Premium yield on capital:** premium ÷ cash secured.
- **Annualized return:** scaled to 365 days.
- **Effective cost basis if assigned:** strike minus premium received. This is the 'true' price you'd pay if assigned — usually below current spot.
- **Breakeven:** the price below which you start to lose money.

WORKED EXAMPLE

SPY is at $756. You sell a $750 put, 21 DTE, premium $3.40. Cash secured = $75,000. Premium yield on capital = 0.45% (≈7.9% annualized). Effective cost basis if assigned = $746.60. Breakeven = $746.60. Assignment probability ≈ 32%. Translation: you'd be happy buying SPY at $746.60 (4.4% below current). If SPY stays above $750, you pocket $340 and roll into another trade.

7. Wheel Strategy Tracker

What it is: a log of every leg of your wheel — CSPs sold, assignments, covered calls sold, calls assigned. It computes cumulative premium collected, realized P&L, and your true wheel yield over time.

When to use it: if you actually trade the wheel, this is the single source of truth for whether you're winning. Brokers don't report 'wheel yield' — we do.

Step-by-step

1. **Add a CSP entry** when you open a put: ticker, strike, premium, expiration, contracts.
2. **Mark assignment** if your put gets assigned. The tracker flips you to 'long shares' state.
3. **Add a covered call** against your shares: strike, premium, expiration.
4. **Mark called-away** if your call gets assigned. The tracker closes the cycle and adds it to realized P&L.
5. **Repeat.** The dashboard shows cumulative premium, # cycles completed, average yield per cycle, and total time-weighted return.

Data privacy: all trade data lives in your browser's localStorage. We never see it, never store it on a server. Clear your browser data and it's gone.

8. Black-Scholes & Greeks calculator

What it computes: theoretical option price, delta, gamma, theta, vega, rho. Also reverse-solves for implied volatility given a market price.

When to use it: when you want to understand *why* an option is priced the way it is, or to sanity-check a quoted price against theoretical fair value.

The five Greeks, plain English

- **Delta (Δ)** — how much the option price changes when the stock moves $1. Calls: 0 to +1. Puts: 0 to –1.
- **Gamma (Γ)** — how much delta changes when the stock moves $1. Bigger gamma = jumpier option.
- **Theta (Θ)** — how much the option loses per day from time decay. This is the 'income' in options-income strategies.
- **Vega (ν)** — how much the option changes when implied volatility moves 1%. Long options gain when IV rises.
- **Rho (ρ)** — sensitivity to interest rates. Usually small. Ignore unless rates are moving fast.

Step-by-step

1. **Enter** spot price, strike, days to expiration, risk-free rate (auto: 4.5%), volatility (auto-filled from live data).
2. **Toggle Call / Put.**
3. **Read the price + Greeks panel.** The sensitivity chart below shows how price and Greeks change as spot moves.
4. **For implied vol:** enter the market price instead of vol and click 'Solve for IV.' The calculator iterates to find the volatility that matches the quoted price.

9. Per-Ticker Dashboard

What it is: one page, one symbol. Live quote, IV rank, the top strikes for both CCs and CSPs, the upcoming dividend calendar, and ex-div assignment warnings if relevant.

When to use it: when you've picked a stock and want everything-you-need-to-know on one screen before placing a trade.

How to get there

- Click any opportunity card on the Live Opportunities page.
- Click any row in the Strike Screener.
- Type the URL directly: `/ticker.html?symbol=AAPL`.
- Click a ticker in your Watchlist.

10. Watchlist

What it is: a saved list of tickers you care about. Each row shows live price, best CC yield, best CSP yield, and refreshes automatically.

When to use it: for the 10–20 tickers you actually trade. Open the page in a browser tab and let it sit; numbers update on their own.

Step-by-step

1. **Add a ticker** with the search box at the top.
2. **Drag to reorder** — the order persists in your browser.
3. **Click a row** to jump to the per-ticker dashboard.
4. **Remove** with the × button on the right.

Data privacy: your watchlist lives in localStorage, never on our servers.

11. Glossary

Annualized yield

The premium you collect, scaled to a full year. Lets you compare a 14-day trade against a 45-day trade on equal footing. Formula: (premium ÷ capital) × (365 ÷ DTE).

Assignment

When an option is exercised against you. For a CC: someone exercises their right to buy your shares at the strike. For a CSP: someone exercises their right to sell you shares at the strike.

Bid / Ask / Mid

Bid = highest price buyers will pay. Ask = lowest price sellers will accept. Mid = the average. We use mid for fair-value calculations.

Delta (Δ)

How much the option price changes per $1 move in the underlying. Also a rough proxy for assignment probability: a 0.30 delta call has about 30% chance of expiring ITM.

DTE (Days to Expiration)

Calendar days between today and the option's expiration date.

Ex-dividend date

The cutoff date. If you own shares on the day before ex-div, you get the dividend. If you're short a covered call and the call's time value is less than the dividend, expect early assignment.

Implied Volatility (IV)

The market's forecast of how much the stock will move. Higher IV = richer premium. We use it to estimate assignment probability and price options.

ITM / ATM / OTM

In-the-Money: strike is favorable vs spot. At-the-Money: strike ≈ spot. Out-of-the-Money: strike is unfavorable vs spot. Premium sellers usually target slightly OTM.

Premium

The cash you receive (or pay) for the option, per share. Multiply by 100 to get the per-contract dollar amount.

Strike

The price at which the option can be exercised.

Theta (Θ)

Daily time decay. The option's price drops by approximately theta each day, all else equal. When you sell premium, theta works for you.

Wheel

The repeating cycle: sell CSP → get assigned → own shares → sell CC → get called away → repeat.

That's the whole manual. Open the site, pick a ticker, and start.

optionincometools.com — Demystifying Options. Empowering Investors.