Income Is Not Wealth

A Retiree’s Honest Guide to Covered Calls and Option Income

Free book description PDF · Mark L. Morrissey

Overview

A plain-English guide to covered calls, option-income funds, and the retirement-income temptation to treat premium as free yield. The book argues that option premium is a price, not a gift: it compensates the seller for giving up something, usually upside, flexibility, tax simplicity, or part of the long-term return profile. Cash flow and total return are not the same thing, and income is not the same as wealth.

What readers will find

- Why covered-call income is not the same thing as a dividend.
- How upside caps, NAV erosion, taxes, and rolling change the real result.
- Why total return, not headline yield or distribution rate, is the scoreboard.
- When covered calls do make sense — six specific, narrow use cases.
- Written for retirees and income investors considering covered-call ETFs or DIY covered calls.

What it is not

It is not a claim that covered calls never work. It is not a trading system. It is a framework for asking a complete question before treating a distribution as spendable income.

Where to go next

Book page: https://optionstrategyfree.netlify.app/income-is-not-wealth/
Amazon: https://www.amazon.com/dp/B0GY25D4RP