

30-Day PSW Options Learning Challenge

Week 1: Foundation: Build Vocabulary & Mindset

Day 1: Create your Investor Journal - list capital, goals, and trading rules.

Day 2: Read Investopedia's Options Basics and define intrinsic/extrinsic value.

Day 3: Study how strike and expiry affect risk using Schwab's options page.

Day 4: Watch an introductory options video and take notes on call vs put delta.

Day 5: Browse an option chain on BMO InvestorLine (e.g. PFE).

Day 6: Pick 3 stable stocks you would own long term.

Day 7: Write your 'Why I trade' statement in your journal.

Week 2: Cash-Secured Puts (CSPs)

Day 8: Learn how to sell a cash-secured put and compute break-even.

Day 9: Paper-trade your first CSP and record all metrics.

Day 10: Review time decay (Theta) - how it pays you daily.

Day 11: Read PSW 'Be the House' post - understand premium selling.

Day 12: Explore implied volatility and observe changes.

Day 13: Reflect - how does volatility affect your CSP decision?

Day 14: Explain your trade aloud or in writing - teaching reinforces learning.

Week 3: Covered Calls & Rolling

Day 15: Learn what a covered call is and why it reduces risk.

Day 16: Paper-trade a covered call (strike 10-15% above market, 30-60 days).

Day 17: Study assignment scenarios if the stock trades above your strike.

Day 18: Learn rolling logic - improve 2 of 3: Time, Strike, or Debit->Credit.

Day 19: Simulate rolling your short call up and out one month.

Day 20: Journal whether the roll improved your position.

Day 21: Read why 'letting things expire' is sometimes best.

Week 4: Portfolio Thinking & Hedging

Day 22: List all positions and measure sector exposure.

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Day 23: Learn index hedges (SQQQ, SDS, DIA) for protection.

Day 24: Estimate portfolio loss on a 10% market drop - plan a hedge.

Day 25: Review journal - note emotional triggers (FOMO, fear, impatience).

Day 26: Design a starter portfolio: 40% cash, 40% core holdings, 20% CSPs.

Day 27: Draft your personal trading rules & adjustment criteria.

Day 28: Simulate a month's option decay; observe time impact.

Day 29: Summarize lessons learned into a Playbook document.

Day 30: Review progress and choose your next focus topic.

Completion Summary

By Day 30 you should:

- Understand calls, puts, time decay, and rolling.
- Have a documented risk and capital plan.
- Know position sizing, patience, and consistent cash flow targets.

Remember: Consistency beats brilliance. Trade small, journal always, and let Theta pay your tuition.