

Risk Self Assessment Form

Risk Process	Yes	No	Partially
1. Do you have a process to determine the risk sources and categories? Typical work products would include: risk source lists (external and internal and risk categories lists.			
2. Do you have a process to define the parameters used to analyze and categorize risks, and the parameters used to control the risk management effort? <i>Typical work products</i> would include: (1) risk evaluation, categorization, and prioritization criteria and (2) risk management requirements (control and approval levels, reassessment intervals, etc.).			
3. Do you have a process to establish and maintain the strategy to be used for risk management? <i>A typical work product</i> would be the project risk management strategy.			
4. Do you have a process to identify and document the risks? <i>A typical work product</i> would be a list of identified risks, including the context, conditions, and consequences of risk occurrence.			
5. Do you have a process to evaluate and categorize each identified risk using the defined risk categories and parameters, and determine its relative priority? <i>A typical work product</i> would be a list of risks, with a priority assigned to each risk.			
6. Do you have a process to develop a risk mitigation plan for the most important risks in your credit union? <i>Typical work products</i> would include: (1) Documented handling options for each identified risk; (2) Risk mitigation plans; (3) Contingency plans; and (4) a list of those responsible for tracking and addressing each risk			
7. Do you have a process to monitor the status of each risk periodically and implement the risk mitigation plan as appropriate? <i>Typical work products</i> would include: (1) updated lists of risk status; (2) Updated assessments of risk likelihood, consequence, and thresholds; (3) Updated lists of risk-handling options; (4) Updated list of actions taken to handle risks; and (5) Risk mitigation plans.			
8. Do you have established and maintained an organizational policy for planning and performing the risk management processes?			
9. Do you establish and maintain a plan for performing the risk management process.			
10. Do you provide adequate resources for performing the risk management process, developing the work products, and providing the services of the process? Examples of resources provided are: risk management databases, risk mitigation tools, prototyping tools, and modeling and simulation.			

