## **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? Typical work products			
	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? A typical work			
	product would be the project risk management strategy.			
4.	Do you have a process to identify and document the risks?			
	A typical work product 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? A typical			
	work product 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? Typical			
	work products would include: (1) Documented handling			
	options for each identified risk; (2) Risk mitigation plans;			
	(3) Contingency plans; and (4) a list of those responsible			
<u> </u>	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			
0	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			
1	providing the services of the process? Examples of			
1	resources provided are: risk management databases, risk			
1	mitigation tools, prototyping tools, and modeling and			
1	simulation.			

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Risk Process	Yes	No	Partially
11. Demonstrate that you assign responsibility and authority			
for performing the process, developing the work products,			
and providing the services of the risk management			
process.			
12. Do you train the people performing or supporting the risk			
management process as needed?			
13. Do you identify and involve the relevant stakeholders of			
the risk management process as planned.			
14. Do you monitor and control the risk management process			
against the plan for performing the process and take			
appropriate corrective action.			
15. Do you objectively evaluate adherence of the risk			
management process against its process description,			
standards, and procedures, and address noncompliance.			
16. Do you review the activities, status, and results of the risk			
management process with higher level management and			
resolve issues. Typically, these reviews will include a			
summary of the most critical risks, key risk parameters			
(such as likelihood and consequence of these risks), and			
the status of risk mitigation efforts.			