

Risk Assessment Matrix Worksheet

Chapter 11.1: Understanding and Managing Risk

Instructions for Using This Worksheet

This Risk Assessment Matrix will help you identify, categorize, and evaluate risks in your life. Follow these steps:

1. Identify risks you face across different categories
2. Rate each risk's likelihood and potential impact on a scale of 1-5
3. Calculate the risk rating by multiplying likelihood × impact
4. Place each risk in the appropriate cell of the risk matrix
5. Determine the most appropriate management strategy for each risk

To save as PDF: Use File → Print, then select "Save as PDF" as the destination.

Part 1: Risk Identification and Rating

Risk Category	Specific Risk	Likelihood (1-5)	Impact (1-5)	Risk Rating (L×I)
Personal Risk (health, life, ability to earn)				
Property Risk (damage, destruction, theft)				
Liability Risk (legal responsibility for harm)				
Financial Risk (monetary losses)				

Part 2: Risk Matrix

Plot your identified risks on this matrix based on their likelihood and impact ratings. Write the risk name in the appropriate cell.

		Impact				
		1 (Minimal)	2 (Minor)	3 (Moderate)	4 (Major)	5 (Severe)
Likelihood	5 (Almost Certain)					
	4 (Likely)					
	3 (Possible)					
	2 (Unlikely)					
	1 (Rare)					

Part 3: Risk Management Strategy Selection

Based on your risk matrix, determine the most appropriate management strategy for each of your high and medium risks.

Part 4: Implementation Timeline

Create a timeline for implementing your risk management strategies. Focus on high-priority actions first.

Immediate Actions (Next 30 days)

Short-Term Actions (1-3 months)

Medium-Term Actions (3-12 months)

Long-Term Actions (Beyond 12 months)

Part 5: Risk Management Reflection

Reflect on what you've learned about your personal approach to risk management:

1. What did you learn about your own risk profile?

2. Which risks are you most concerned about, and why?

3. How might your risk management approach change as your life circumstances evolve?