

Monitor Risks Actions Checklist

This checklist supplements what you learned in your Rita Mulcahy's™ PMP® Exam Prep book, 12th edition, in the "Risk" chapter, and includes examples. It was designed especially for a predictive environment but can be useful on adaptive projects as well. Review it to ensure that you understand each of the actions. Like all of our checklists, this is great to use on your projects as well as in preparing for the exam.

Checklist: Monitor Risks

- ☐ Look for the occurrence of risk triggers.
- ☐ Monitor residual risks.
- ☐ Identify new risks and then analyze and plan for them.
- ☐ Evaluate the effectiveness of the risk management plan. Is it working? Does it need adjustment?
- ☐ Develop new risk responses. If a plan no longer seems like it will work, based on experience or new information, an alternate risk response or responses may be more appropriate.
- ☐ Collect and communicate risk status. "Four identified risks occurred last month, and all risk response plans were implemented successfully. Next month eight other risks may occur. Risk reserves are still considered adequate for covering the identified risks on this project."
- ☐ Communicate with stakeholders about risks: "Remember that a major risk could occur next week."
- ☐ Determine if assumptions are still valid.
- ☐ Ensure proper risk management procedures are being followed.
- ☐ Conduct risk audits and risk reviews to evaluate the effectiveness of risk responses and of the overall risk management process.
- ☐ Revisit the watch list: "This change to the product scope might increase the impact of risk X, currently on our watch list. Let's analyze it."
- ☐ Recommend corrective actions to adjust to the severity of actual risk events: "This risk did not have the impact we expected; let's adjust the contingency plan and change what we will do if the risk reoccurs."
- ☐ Look for unexpected effects of risk events: "We did not expect this risk to damage the construction site. Let's decide how to fix the damage once we implement the agreed-upon contingency plan."
- ☐ Reevaluate risk identification, and qualitative and quantitative risk analysis when the project deviates from baseline: "The project is over the cost baseline (or the schedule baseline). This implies we missed some

risks. Let's hold another risk identification session."

- ☐ Look at the changes, including corrective actions, to see if they lead to identifying more risks: "We keep taking corrective action related to this problem. Let's look for the root cause and identify any risks to the remainder of the project that relate to the problem."
- ☐ Submit change requests to integrated change control.
- ☐ Update project artifacts with approved changes and relevant information from performance data analysis.
- ☐ Create a list of risk information and lessons learned to be used in the organization on other projects.
- ☐ Perform variance and trend analysis on project performance data.
- ☐ Use contingency reserves and adjust for approved changes.
- ☐ Update the risk register and risk report with current risk exposure.
- ☐ Reevaluate assumptions and constraints, capture new issues, and update existing ones.
- ☐ Close out risks as the time passes for when they would have occurred.

How This Shows Up on the Exam

Monitoring risks is Domain III territory — Business Environment is 26% of the exam, and Task 5, "Plan and manage risk," carries most of this checklist. Questions rarely ask you to define a term. They describe a risk that has just occurred, or a project drifting off baseline, and ask what you do next. The Prep book tells you to assume risk management was planned properly unless the question says otherwise, which means the answer is usually to execute what was already planned rather than to invent a response on the spot.

A few distinctions decide those questions. A risk that has occurred is no longer a risk — it is an issue, and it gets escalated and tracked, not quietly absorbed. Contingency reserves cover the identified risks you planned for; management reserves cover the unknown unknowns and sit outside your authority. Risk reviews are held regularly to test whether implemented responses are working and often surface new or secondary risks, while risk audits examine the risk process itself. And when a project deviates from baseline, that is a signal risks were missed, not just a variance to report.

The 2026 ECO names two examples this checklist does not: security risks and sustainability risks. Treat either as ordinary risk work — identify, analyze, respond, monitor — not as a special case.