



Financial Data Risk Assessment (FinDRA) Checklist

Use this checklist to identify, classify, and mitigate risks in your financial data environment.

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1. Identify Critical Financial Data

- ☐ Inventory all financial data assets (e.g., balance sheets, income statements, tax data)
- ☐ Map data locations (databases, cloud platforms, spreadsheets, etc.)
- ☐ Identify data owners and users
- ☐ Determine how financial data is collected and updated

Notes

2. Classify Data Sensitivity

- ☐ Categorize data (Public, Internal Use, Confidential, Highly Confidential)
- ☐ Note which data is subject to regulatory compliance (e.g., SOX, GDPR, SEC)
- ☐ Tag high-risk data for priority monitoring

Notes

3. Assess Security Controls

- ☐ Check that encryption is used in transit and at rest
- ☐ Review access control policies (who can access what and why)
- ☐ Confirm that multi-factor authentication (MFA) is enforced
- ☐ Ensure regular backups and recovery systems are in place
- ☐ Audit current logging and monitoring practices

Notes

4. Analyze Risk Exposure

- ☐ Identify potential internal and external threats (e.g., phishing, misuse, third-party breaches)
- ☐ Evaluate risks in data transfer, sharing, and API integrations
- ☐ Assess risks associated with outdated systems or software
- ☐ Score each risk based on likelihood and business impact

Notes

5. Define Mitigation Measures

- ☐ Develop action plans for high-risk data scenarios

- ☐ Apply least privilege principles to sensitive financial data access
- ☐ Patch and update systems regularly
- ☐ Educate teams on secure data handling practices
- ☐ Draft incident response plans for data breaches

Notes

6. Monitor, Audit, and Update

- ☐ Schedule periodic risk reassessments (e.g., quarterly or semi-annually)
- ☐ Track remediation efforts and document changes
- ☐ Maintain audit-ready records of data policies and controls
- ☐ Monitor for new regulations and threats in the financial sector

Notes

Need help with your FinDRA initiative? We're here to help: [Chat with us](#)