

Risk Management Policy

Purpose:

The purpose is to implement security measures sufficient to reduce risks and vulnerabilities to a *reasonable and appropriate level* to comply with impacted regulations.

The objective of performing risk management is to enable Sweetwater County School District #1 to accomplish its mission by:

- Better securing systems that store, process or transmit sensitive information
- Enabling management to make well-informed risk management decisions to justify the expenditures that are a part of the IT and other budgets
- By assisting management in authorizing or evaluating systems on the basis of supporting documentation resulting from the performance of risk management

Scope:

This policy applies to Sweetwater County School District #1 in its entirety, including all facilities and systems that process sensitive information.

Policy:

Risk management is the process of identifying risk, assessing risk, and taking steps to reduce the risk to an acceptable level.

Risk management related activities are essential to help identify critical resources needed to support Sweetwater County School District #1 and the likely threat to all such resources.

The principle goal of Sweetwater County School District #1's risk management policy is to protect the organization, especially its sensitive information, and its ability to perform its mission.

Risk management consists of three phases:

- Phase I: Risk Assessment
- Phase II: Risk Mitigation
- Phase III: Evaluation and Assessment (Residual Risk)

The activities that Sweetwater County School District #1 will conduct in each phase are as follows:

Phase I: Risk Assessment

- System characterization
- Threat identification
- Vulnerability identification
- Safeguard analysis
- Likelihood determination
- Impact analysis
- Risk determination
- Safeguard recommendations
- Results documentation

Phase II: Risk Mitigation

- Prioritize actions
- Evaluate recommended safeguard options
- Conduct cost-benefit analysis
- Select safeguards
- Assign responsibility

- Develop safeguard implementation plan
- Implement selected safeguards

Phase III: Evaluation and Assessment (Residual Risk)

- Evaluate safeguards deployed
- Evaluate security policies

Responsibilities:

The Security Officer has the responsibility to:

- Ensure that appropriate risk analysis covering, at a minimum, all sensitive information are performed at a frequency of at least once a year
- Approve risk mitigation plans, risk prioritization, and the elimination or minimization of risks
- Facilitate timely actions, decisions and remediation activities

The Security Officer must be supported by all system owners, data owners and other managers to identify and prioritize risks to sensitive information. Risk management is an essential management function at Sweetwater County School District #1.

Compliance:

District and/or legal action may be taken for violations of applicable regulations and standards such as state and federal rules to include the Family Educational Rights and Privacy Act (FERPA).

Procedure(s): None

Form(s): None

References:

- The Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99)
- International Standards Organization (ISO 27002).

Adopted: 8/13/18