Decision making is a complex process influenced by a number of factors. Mathematical models of risk have been developed to deconstruct the decision making process into the components that are most influential. Risk attitude, or a person’s preferred level of risk, has been identified as an important factor for decisions involving risk or risk taking. Risk attitude is related to a variety of risk taking behaviors, particularly those involving financial risk (e.g., investing in stocks). However, risk attitude has not been studied in the context of substance related risk taking behaviors. The goal of this study was to determine the utility of risk attitude as a predictor of substance related risk taking. Furthermore, this study was designed to test the associations between risk attitude and conceptually similar personality traits, such as impulsivity. The results of this study suggest that individuals who were risk seeking were more likely to experience negative consequences due to alcohol despite similar levels of alcohol consumption. Those who were risk seeking also engaged in risky sexual behaviors with new partners more frequently. Finally, those who were risk seeking scored higher on measures of impulsivity relative to those who were risk averse. These results provide initial evidence that risk attitude is related to substance related risk taking. Future research should examine the contextual variables that influence risk attitude (e.g., alcohol intoxication).