



## Cindy J. Ackerman

Attorney

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**PRACTICE AREAS:** Estate Planning and Wealth Preservation, Business Law, Closely Held Businesses

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Counseling in the areas of estate planning, probate, trust, and taxation law, Cindy helps individual and corporate clients with sophisticated wealth management and asset transfer decisions and planning. She handles sensitive financial issues in complete confidence, takes the time to truly listen and examine each situation, and then guides her clients through complicated situations with sensitivity and professional insight. She is known for effectively combining an empathetic approach with professional prowess to achieve her clients' business and personal goals.

Cindy's experience includes a wide range of estate and trust administration, tax planning, and compliance and wealth preservation concerns, and matters such as:

- Antenuptial agreements
- Charitable gift planning
- Tax-exempt organizations
- Guardianships and conservatorships
- Wills and trust agreements
- Intergenerational wealth transfers
- Internal Revenue Service audits

### Experience

- **A Sound and Sensible Business Transfer.** Business owners were facing major challenges in transferring valuable businesses to the next generation, and they needed to avoid significant estate taxes and liquidity issues upon their deaths. We successfully transferred the enterprises without incurring any estate or gift taxes by using the following techniques: (1) converting the stock in the enterprises to voting and nonvoting stock; (2) gifting a portion of the nonvoting stock to special trusts designed to reduce income taxes and provide protection for the benefit of the second generation; (3) selling a portion of the nonvoting stock to a specially designed trust that resulted in no income taxes payable on the gain resulting from the sale; and (4) using significant discounts for lack of control and lack of marketability.

- **Preserving Wealth in Charitable Giving.** Maintaining large amounts in IRAs or other retirement plans, which are subject to income taxes and estate taxes upon death, can result in as much as 75% of those savings being paid to federal and state governments. One solution we have devised for many clients with charitable wishes is creating their own private foundation. The foundation is named as the beneficiary of the IRA or retirement plan proceeds, and all income and estate tax on those proceeds is eliminated. Clients' families then have the full benefit of managing all of the funds to accomplish their charitable objectives.
- **Keeping a House a Family Home.** Frequently, clients have valuable and highly sentimental residential property, such as a lake home or second home in a warmer climate. We have assisted many families by developing trusts, limited liability companies, or other ownership vehicles to maintain those second homes indefinitely. One key planning technique is to provide for proper funding of the expenses of the home to ensure continuing family harmony in the use and enjoyment of those properties.
- **Sibling Will Dispute Resolved.** We represented one of the disputing siblings in a family will contest, which involved claims that our client had forged the mother's signature. During the trial in probate court, we convincingly attacked the credibility and reliability of the other side's handwriting expert during cross-examination and eventually helped our client prevail.

## Education

William Mitchell College of Law, J.D.; *cum laude*

University of Minnesota-Twin Cities, B.S.B.

## Classes / Seminars Taught

National Business Institute

Minnesota Paralegal Institute

Institute for Paralegal Education, a division of NBI Inc.

## Certifications

Certified Public Accountant (inactive), Minnesota

## Admissions

Minnesota

Wisconsin

## Honors & Recognitions

*Minnesota Super Lawyers* (2014-present)

*The Best Lawyers in America* (2013-present)

Five-Star Investment Professional, *Mpls.St.Paul Magazine* and *Twin Cities Business* (2017)

Five-Star Financial Services Professional, *Mpls.St.Paul Magazine* and *Twin Cities Business* (2016)

Five-Star Estate Planning Professional, *Mpls.St.Paul Magazine* and *Twin Cities Business* (2014)

Five-Star Wealth Manager, *Mpls.St.Paul Magazine* and *Twin Cities Business* (2011)

## News

Moss & Barnett Congratulates Our Lawyers Selected for Inclusion in *The Best Lawyers in America* and *Best Lawyers: Ones to Watch* for 2024

08.17.2023

Alert: The Uniform Electronic Wills Act

*Moss & Barnett Advocate* (Spring/Summer 2023 edition), 08.15.2023

Moss & Barnett Congratulates Our 2023 *Minnesota Super Lawyers* and *Rising Stars*

07.17.2023

Making the Season Bright for Families of the Nonprofit "Breaking Free" (2022)

*Moss & Barnett Advocate* (Winter 2023 edition), 03.21.2023

Moss & Barnett Congratulates Our Lawyers Selected for Inclusion in *The Best Lawyers in America*, *Best Lawyers: Ones to Watch*, and *Best Lawyers "Lawyers of the Year"* for 2023

*The Best Lawyers in America*, 08.18.2022

Moss & Barnett Congratulates Our 2022 *Minnesota Super Lawyers* and *Rising Stars*

07.18.2022

Making the Season Bright for Families of the Nonprofit "Breaking Free"

12.15.2021

Moss & Barnett Congratulates Our Lawyers Selected for Inclusion in *The Best Lawyers in America* for 2022

*The Best Lawyers in America*, 08.19.2021

Moss & Barnett Congratulates Our 2021 *Minnesota Super Lawyers* and *Rising Stars*

07.20.2021

Moss & Barnett Congratulates Our Lawyers Listed to Minnesota “Super Lawyers” and “Rising Stars” Lists for 2020  
07.20.2020

Moss & Barnett Spirit of Giving – Breaking Free I 2019  
*Moss & Barnett Advocate (Fall 2019 edition)*, 12.16.2019

Moss & Barnett Congratulates Our Lawyers Selected for Inclusion in “The Best Lawyers in America” for 2020  
*The Best Lawyers in America*®, 08.15.2019

Moss & Barnett Congratulates Its Lawyers Named to Minnesota “Super Lawyers” and “Rising Stars” Lists for 2019  
07.05.2019

Alert: Minnesota Supreme Court Case May Change Taxation of Minnesota Trusts  
08.22.2018

Moss & Barnett Congratulates Its Lawyers Selected for Inclusion in “The Best Lawyers in America” for 2019  
08.15.2018

Moss & Barnett Congratulates Its Lawyers Named to Minnesota “Super Lawyers” and “Rising Stars” Lists for 2018  
07.05.2018

Moss & Barnett Spirit of Giving – Breaking Free (2017)  
03.27.2018

Estate Tax Alert – Tax Cuts and Jobs Act  
12.22.2017

Moss & Barnett Congratulates Its Lawyers Selected for Inclusion in “The Best Lawyers in America” for 2018  
08.15.2017

Moss & Barnett Congratulates Its Lawyers Named to Minnesota “Super Lawyers” and “Rising Stars” Lists for 2017  
07.05.2017

Moss & Barnett Spirit of Giving  
04.06.2017

Cindy J. Ackerman Selected as a 2017 “Five Star Investment Professional”  
02.01.2017



Financial Planning for Later in Life (Cindy Ackerman Quoted)

10.01.2016

Proposed Changes to IRS Regulations May Limit or Eliminate Valuation Discounts for Family-Owned Businesses

09.26.2016

Moss & Barnett Congratulates Its Lawyers Selected for Inclusion in "The Best Lawyers in America®" for 2017

08.15.2016

Moss & Barnett Congratulates Its Lawyers Named to Minnesota "Super Lawyers" and "Rising Stars" Lists for 2016

07.05.2016

Moss & Barnett is Pleased to Recognize Cindy Ackerman

03.01.2016

Moss & Barnett Congratulates Its Lawyers Selected for Inclusion in "The Best Lawyers in America®" for 2015

08.18.2014

Moss & Barnett Congratulates Its Lawyers Named to Minnesota "Super Lawyers" and "Rising Stars" Lists for 2014

07.07.2014

Cindy J. Ackerman Selected As A 2014 "Five Star Estate Planning Attorney"

01.20.2014

## Speaking Engagements

The Art of Antenuptial Drafting: For Estate Attorneys

St. Paul RiverCentre, 175 West Kellogg Boulevard, St. Paul, MN 55102, 06.10.2019

The Art of Antenuptial Drafting: Beginner Session

St. Paul RiverCentre, 175 West Kellogg Boulevard, St. Paul, MN 55102, 03.18.2019

The Art of Antenuptial Drafting: Advanced Session

St. Paul RiverCentre, 175 West Kellogg Boulevard, St. Paul, MN 55102, 03.18.2019

Heckerling Institute on Estate Planning Review

Twin Cities Estate Planning Council Breakfast Meeting, Midland Hills Country Club, 2001 Fulham Street, Roseville, MN 55113, 02.28.2017

Moss & Barnett is Pleased to be a Platinum Sponsor of Twin Cities Walk for Water

Upper Landing Park, 180 Shepard Road, St. Paul, MN, 09.17.2016



"Navigate Your Way Through Divorce," 7th Annual Divorcing Divas Conference  
Divorcing Divas 7th Annual Conference, Minneapolis Marriott West, 9960 Wayzata Boulevard, St. Louis Park, MN 55426, 10.24.2015

Here Be Dragons: Conquer Your Fear of the Unknown and Gain Knowledge to Design Your Roadmap to the Future  
Morning Keynote at "Navigate Your Divorce Journey," 7th Annual Divorcing Divas Conference, Minneapolis Marriott West, 9960 Wayzata Boulevard, St. Louis Park, MN 55426, 10.24.2015

Building a Legacy in a Brave New World: Estate Planning Tools to Protect You and Your Family  
Breakout Session at "Navigate Your Divorce Journey," 7th Annual Divorcing Divas Conference, Minneapolis Marriott West, 9960 Wayzata Boulevard, St. Louis Park, MN 55426, 10.24.2015

Inventory and Appraisal and Sale of Property and Distributions  
The Probate Process from Start to Finish, a National Business Institute (NBI) Live Seminar, Hilton Garden Inn Minneapolis/Maple Grove, 6350 Vinewood Lane, Maple Grove, MN 55311, 10.08.2015

Minneapolis Dinner Meeting: Heckerling Institute on Estate Planning Review  
Hosted by Twin Cities Financial and Estate Planning Councils, Minneapolis Dinner Meeting, Crowne Plaza Northstar, Minneapolis, MN, 02.24.2015

St. Paul Breakfast Meeting: Heckerling Institute on Estate Planning Review  
Hosted by Twin Cities Financial and Estate Planning Council's St. Paul Breakfast Meeting, Midland Hills Country Club, Roseville, MN, 02.17.2015

## Publications

Attention Businesses: FinCEN Wants Your Information  
*Moss & Barnett Advocate (Fall 2023/Winter 2024 edition)*, 02.26.2024

Annotated Antenuptial Agreement  
*Minnesota CLE InFORMed Document Series*, 03.18.2019

What is in Your Legal Toolkit?  
*News from Divorcing Divas*, 06.08.2015

Estate Planning Alert: Minnesota Gift/Estate Tax  
03.24.2014

Gift Tax Holiday  
*Winter 2011 Firm Newsletter*, 02.01.2011

Powers of Appointment  
*Fall 2009 Firm Newsletter*, 10.01.2009

Disclaiming an Inheritance  
*Summer 2009 Firm Newsletter, 07.01.2009*

Role Reversal: Caring for Aging Parents  
*June 2008 Firm Newsletter, 06.02.2008*

## **Professional Associations**

American Bar Association

Minnesota State Bar Association

Wisconsin State Bar Association

Hennepin County Bar Association

## **Community Involvement**

Former secretary, Plymouth Arts Council

Past founding director, Plymouth Community Foundation

## **Publications**

Co-author of major estate and trusts administration reference books published yearly by the Minnesota State Bar Association Continuing Legal Education, including *Minnesota Estate Administration, Fifth Edition* (2017) and *Minnesota Trust Administration, Third Edition* (2014)

## **Form Review**

Minnesota Continuing Legal Education Probate Forms Committee