

REPORT: EasyPay Partnered With Auto Repair Conglomerates To Profit Off Predatory "Triple-Digit" Interest Loans

WASHINGTON, DC — A new [report](#) from government watchdog Accountable.US reveals that several of the country's largest auto repair conglomerates have partnered with EasyPay Finance to issue predatory, high interest loans – including Big O Tires, Driven Brands, and FullSpeed Automotive.

EasyPay seduces auto repair businesses into offering its loans by claiming it can prevent them from losing "[credit challenged customers](#)" while "[increas\[ing\]](#)" revenue and "[sav\[ing\] money.](#)" Meanwhile, hundreds of their desperate customers have found themselves saddled with loans with "[insane interest rates of 130% to 189%](#)" or steered towards "[deceptive interest-free promotions.](#)"

“There’s no excuse for why the country’s largest auto repair corporations are sidling up with ruthless high-cost lenders like EasyPay to charge consumers hand over fist with predatory triple-digit interest rates,” **Accountable.US’ Economy and Tax Director Liz Zelnick.** “As working families continue to navigate a fragile economic recovery, the last thing they need is a mountain of new debt while shops and lenders get richer and richer. These auto repair conglomerates, and anyone else who works with EasyPay, must ask themselves why they’re still choosing to partner with predatory lenders who are thriving on the backs of the most vulnerable consumers.”

Several states as well as Washington, D.C. have enacted interest rate caps of 36% or lower for short-term loans. However, predatory lenders like EasyPay got a [free pass](#) from the Trump administration to sidestep these state interest rate caps by laundering triple-digit interest loans through banks — a [scheme known as “Rent-a-Bank.”](#)

[KEY FINDINGS:](#)

Utah-Based TAB Bank has partnered with EasyPay Finance to offer predatory loans on common purchases, including pet loan financing and auto repair. These two companies have been criticized for engaging in a "rent-a-bank" scheme in which EasyPay avoids state interest caps, allowing them to charge consumers "sky high" interest rates.

Big O Tires—a subsidiary of TBC Corporation, itself a joint venture between Michelin North America and Sumitomo Corporation of Americas—was recently featured in a local Kentucky news investigation on the predatory practices of high-cost lender, EasyPay, which billed two consumers "triple-digit" APR loans of 164% and 168%.

Driven Brands—the parent company of several major auto repair chains, including MAACO, Meineke, and CARSTAR—offers EasyPay to consumers who were "not approved" for their credit card, with former EasyPay CEO Scott Vertrees stating he was "thrilled to be an approved secondary financing provider" for Driven Brands while touting the partnership's "revenue generation" for Driven Brands locations.

In October 2017, **Icahn Enterprises**—operated by the former regulations advisor for President Trump, billionaire Carl Icahn—acquired American Driveline Systems, the parent company of major auto repair chain AAMCO, after already owning Precision Tune Auto, both of which offer EasyPay loan financing.

Private equity firm **MidOcean Partners' Grease Monkey**, also known as FullSpeed Automotive, claims to be the nation's "largest independent franchisor" of auto centers while promoting EasyPay as an alternative payment method.