After nearly a decade, the Federal Reserve has finally raised its short-term interest rate to a 15-year high. The increase is small, only 0.25 percentage points, but it marks the beginning of a sustained effort to raise the Fed’s key policy rate to a level that will help it control inflation.

For most of the past decade, the Fed has kept interest rates low to stimulate economic growth. That was a wise policy during the financial crisis, when the economy was struggling to recover. But now that the economy has made a steady recovery, the Fed is acting to prevent inflation from getting out of hand.

Inflation is currently below the Fed’s target of 2%, but it could rise if the economy continues to grow. The Fed wants to make sure that doesn’t happen, so it is raising interest rates in a series of small steps.

For most people, this is a good thing. Higher interest rates make it more expensive to borrow money, which can help control inflation. But it also means that savings accounts and certificates of deposit will pay higher interest rates, which can be a benefit if you are saving for a rainy day.

Overall, I think the Fed’s decision to raise interest rates is a smart one. It will help to keep inflation in check and prevent the economy from overheating. And it will benefit savers and investors who want their money to work hard for them.